



**OFFER AGREEMENT**  
**DATED AUGUST 11, 2023**  
**BY AND AMONG**  
**EPACK DURABLE LIMITED**  
**AND**  
**SELLING SHAREHOLDERS**  
**AND**  
**AXIS CAPITAL LIMITED**  
**AND**  
**DAM CAPITAL ADVISORS LIMITED**  
**AND**  
**ICICI SECURITIES LIMITED**



**Shardul Amarchand Mangaldas & Co**

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This **OFFER AGREEMENT** (this “**Agreement**”) is entered into at Uttar Pradesh, India on August 11, 2023, by and among:

- (1) **EPACK DURABLE LIMITED**, a company incorporated under the Companies Act, 2013, and having its registered and corporate office at 61-B, Udyog Vihar, Surajpur, Kasna Road, Greater Noida, Noida, Gautam Buddha Nagar, Uttar Pradesh – 201 306 (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 authorized representatives, successors and permitted assigns), of the **FIRST PART**;
- (2) **BAJRANG BOTHRA**, a citizen of India, residing at B-114, Sector 40, Noida, Gautam Buddha Nagar – 201 301, Uttar Pradesh, India (hereinafter referred to as the “**Bajrang Bothra**”, which expression shall unless repugnant to the context or meaning thereof, be deemed to mean and include his heirs, successors and permitted assigns) of the **SECOND PART**;
- (3) **LAXMI PAT BOTHRA**, a citizen of India, residing at House Number B-116, Near Sai Mandir, Sector 40, Gautam Buddha Nagar – 201 301, Uttar Pradesh, India (hereinafter referred to as the “**Laxmi Pat Bothra**”, which expression shall unless repugnant to the context or meaning thereof, be deemed to mean and include his heirs, successors and permitted assigns) of the **THIRD PART**;
- (4) **SANJAY SINGHANIA**, a citizen of India, residing at D-144, Sector 47, Noida, Gautam Buddha Nagar – 201 301, Uttar Pradesh, India (hereinafter referred to as the “**Sanjay Singhania**”, which expression shall unless repugnant to the context or meaning thereof, be deemed to mean and include his heirs, successors and permitted assigns) of the **FOURTH PART**;
- (5) **AJAY DD SINGHANIA**, a citizen of India, residing at D-145, Sector 47, Near Jagran Public School, Noida, Gautam Buddha Nagar – 201 301, Uttar Pradesh, India (hereinafter referred to as the “**Ajay DD Singhania**”, which expression shall unless repugnant to the context or meaning thereof, be deemed to mean and include his heirs, successors and permitted assigns) of the **FIFTH PART**;
- (6) **DYNAMIC INDIA FUND S4 US I**, a company incorporated under the laws of Mauritius, having its registered office at Apex House, Bank Street, Twenty-Eight, Cybercity, Ebene 72201 (hereinafter referred to as the “**Dynamic India**”, 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 **SIXTH PART**;
- (7) **IDBI TRUSTEESHIP SERVICES LIMITED**, a limited company incorporated under the Companies Act, 1956, having its registered office at Asian Building, 17, R Kamani Marg, Ballard Estate, Mumbai 400001, acting in its capacity as the trustee of **INDIA ADVANTAGE FUND S4 I** (hereinafter referred to as the “**IAF S4**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) acting through its investment manager **ICICI VENTURE FUNDS MANAGEMENT COMPANY LIMITED**, a public limited company incorporated under the (Indian) Companies Act 1956, having its registered office at Ground Floor, "ICICI Venture House", Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025 (hereinafter referred to as the “**ICICI Venture**”) of the **SEVENTH PART**;
- (8) **THE INDIVIDUALS LISTED IN ANNEXURE C** (hereinafter referred to as the “**Promoter Group Selling Shareholders**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include their legal heirs, attorney holders, administrators, executors and permitted assigns), of the **EIGHTH PART**;
- (9) **AXIS CAPITAL LIMITED**, a company incorporated under the laws of India and having its registered office at 8<sup>th</sup> Floor, Axis House, C-2, Wadia International Centre, P.B. Marg, Worli, Mumbai 400 025, Maharashtra, India (hereinafter referred to as “**Axis**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **NINTH PART**;
- (10) **DAM CAPITAL ADVISORS LIMITED**, a company incorporated under the laws of India and having its registered office at One BKC, Tower C, 15<sup>th</sup> Floor, Unit No. 1511, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (hereinafter referred to as “**DAM Capital**”, 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 **TENTH PART**; and

- (11) **ICICI SECURITIES LIMITED**, a company incorporated under the laws of India and having its registered office at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India (“**I-Sec**” 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 **ELEVENTH PART**.

In this Agreement,

- (i) Axis, DAM Capital and I-Sec are collectively referred to as the “**Book Running Lead Managers**” or “**BRLMs**” and individually as a “**BRLM**” or “**Book Running Lead Manager**”;
- (ii) “Bajrang Bothra”, “Laxmi Pat Bothra”, “Sanjay Singhania” and “Ajay DD Singhania” are collectively referred to as the “**Promoters**” or “**Promoter Selling Shareholders**” and individually as a “**Promoter**” and “**Promoter Selling Shareholder**”;
- (iii) “Dynamic India” and “IAF S4” are collectively referred to as the “**Investor Selling Shareholders**” and individually as an “**Investor Selling Shareholder**”;
- (iv) The “Promoter Selling Shareholders”, “Investor Selling Shareholders” and the “Promoter Group Selling Shareholders” are together referred to as the “**Selling Shareholders**” and individually as a “**Selling Shareholder**”; and
- (v) The Company, the Selling Shareholders and the BRLMs are collectively referred to as the “**Parties**” and individually as a “**Party**”.

In compliance with the proviso to Regulation 21A(1) of the SEBI (Merchant Bankers) Regulations, 1992, read with Regulation 23(3) of the SEBI ICDR Regulations (*as defined herein*), I-Sec will be involved only in marketing of the Offer.

**WHEREAS:**

- (A) The Company and the Selling Shareholders, in consultation with the BRLMs, propose to undertake an initial public offering of equity shares of face value ₹ 10 each of the Company (the “**Equity Shares**”), comprising a fresh issue of Equity Shares aggregating up to ₹ 4,000.00 million ( the “**Fresh Issue**”) and an offer for sale of up to 13,067,890 Equity Shares by the Selling Shareholders (the “**Offer for Sale**”, together with the Fresh Issue, the “**Offer**” and Equity Shares offered by the Selling Shareholders, the “**Offered Shares**”). The Offer shall be undertaken in accordance with the Companies Act, 2013 and the rules, clarifications, circulars and notifications made thereunder, as amended from time to time (the “**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and other Applicable Laws (*as defined herein*), at such price as may be determined by the Company, Promoter Selling Shareholders and the Investor Selling Shareholders in consultation with the Book Running Lead Managers, through the book building process (the “**Book Building Process**”) as prescribed in Schedule XIII of the SEBI ICDR Regulations (the “**Offer Price**”). The Offer will be made within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations. The Offer will also be made outside the United States, to institutional investors in “offshore transactions” as defined in and in reliance on Regulation S under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) (“**Regulation S**”) and the applicable laws of the jurisdictions where such offers and sales are made. The Offer may also include allocation of Equity Shares, on a discretionary basis, to certain Anchor Investors (*as defined herein*) by the Company, Promoter Selling Shareholders and Investor Selling Shareholders in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. Our Company in consultation with the Book Running Lead Managers, may consider a further issue of specified securities through a private placement or any other method as may be permitted under applicable law to any person(s), at its discretion, prior to filing of the red herring prospectus with the Registrar of Companies, Uttar Pradesh at Kanpur (“**Pre-IPO Placement**”). If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement.
- (B) The board of directors of the Company (the “**Board of Directors**”) pursuant to a resolution dated July 13, 2023 have approved and authorized the Offer. Further, the Shareholders of the Company pursuant to special resolution in accordance with Section 62(1)(c) of the Companies Act have approved the Fresh Issue at their extraordinary general meeting held on July 29, 2023.

- (C) Each of the Selling Shareholders severally and not jointly have consented to participate in the Offer for Sale pursuant to their respective consent and certificate and/or their respective board resolutions, details of which are set out in **Annexure B**.
- (D) The Company and the Selling Shareholders have appointed the BRLMs to manage the Offer as the book running lead managers, on an exclusive basis and the BRLMs have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer in terms of the engagement letter dated August 10, 2023 (the “**Engagement Letter**”) between the BRLMs, the Company and the Selling Shareholders subject to the terms and conditions set forth thereon and subject to the execution of this Agreement.
- (E) Pursuant to the SEBI ICDR Regulations, the BRLMs are required to enter into this Agreement with the Company and the Selling Shareholders to record certain terms and conditions in connection with the Offer.

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

## **1. DEFINITIONS AND INTERPRETATION**

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

“**Affiliate**” with respect to any Party, means: (i) any person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set out in Sections 2(46) and 2(87) of the Companies Act, 2013, For avoidance of doubt, the Promoters, members of the Promoter Group and Group Companies are deemed Affiliates of the Company. The terms “Promoters”, “Promoter Group” and “Group Companies” have the respective meanings set forth in the Offer Documents. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable;

Notwithstanding the above or anything stated elsewhere in this Agreement, for the purposes of this Agreement, the Affiliates of each of the Investor Selling Shareholders shall only mean and refer to any entity or vehicle managed or controlled by such Investor Selling Shareholders and the Parties agree that (i) each of the Selling Shareholders or their respective Affiliates shall not be considered as Affiliates of the other Selling Shareholders, respectively; and (ii) investee companies in respect of each of the Investor Selling Shareholders, including its portfolio investee companies (including the Company) shall not be considered “Affiliates” of such Investor Selling Shareholder. Further, the Investor Selling Shareholder shall not be considered as an Affiliate of the Company.

Notwithstanding the above or anything stated elsewhere in this Agreement, for the purposes of this Agreement, the Affiliates of IAF S4, shall be deemed to include, without limitation any fund, collective investment scheme, trust, partnership (including, without limitation, any co-investment partnership), special purpose or other vehicle or any subsidiary or Affiliate of any of the foregoing, which is sponsored, managed, advised and/or administered by ICICI Venture. It is further clarified that the term “Affiliate” in respect of IAF S4 shall not include any investee companies or portfolio companies of the funds managed, advised, or administered by ICICI Venture;

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

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

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

“**Anchor Investor Allocation Price**” means the price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus;

“**Anchor Investor Offer Price**” means the final price at which the Equity Shares will be issued and Allotted to 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;

“**Anti-Bribery and Anti-Corruption Laws**” has the meaning ascribed to it in Clause 3.80 of this Agreement;

“**Anti-Money Laundering and Anti-Terrorism Financing Laws**” has the meaning ascribed to it in Clause 3.81 of this Agreement;

“**Applicable Laws**” means any applicable law which may apply to the Parties in any applicable jurisdiction in relation to the Offer, and includes, bye-law, rule, regulation, guideline, directions, circular, order, notification, regulatory policy (including any requirement under, or notice of, any Governmental Authority), listing agreements with the Stock Exchanges (*as defined herein*), guidance, rule, order, judgment or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, including any applicable securities law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, as amended (“**SEBI Act**”), the Securities Contracts (Regulation) Act, 1956 (“**SCRA**”), the Securities Contracts (Regulation) Rules, 1957 (“**SCRR**”), the Companies Act, 2013, as amended along with all applicable rules notified thereunder (“**Companies Act**” or “**Companies Act, 2013**”), the U.S. Securities Act (including the rules and regulations promulgated thereunder), the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”, including the rules and regulations promulgated thereunder), the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI Listing Regulations**”), the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, the Foreign Exchange Management Act, 1999, as amended (“**FEMA**”), the consolidated foreign direct investment policy issued by the Department of Industrial Policy and Promotion, Government of India and the guidelines, instructions, rules, communications, circulars and regulations issued by Department for Promotion of Industry and Internal Trade (“**DPIIT**”) and the Government of India (“**GoI**”), the Registrar of Companies, Securities and Exchange Board of India (“**SEBI**”), the Reserve Bank of India (“**RBI**”), the Stock Exchanges or the Governmental Authority, by any other statutory or regulatory authority or any court or tribunal and similar agreements, rules, regulations, orders and directions, each as amended from time to time in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer;

“**Arbitration Act**” has the meaning ascribed to it in Clause 13.2 of this Agreement;

“**ASBA**” or “**Application Supported by Blocked Amount**” means the application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB or to block the Bid Amount upon acceptance of the UPI Mandate Request by UPI Bidders using the UPI Mechanism;

“**ASBA Account(s)**” means a bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form which may be blocked by such SCSB and includes the account of the UPI Bidders blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism to the extent of the Bid Amount of the ASBA Bidder;

“**ASBA Bidder**” means all Bidders except Anchor Investors;

“**ASBA Form**” means the application form, whether physical or electronic, 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;

“**Associate**” means Epavo Electricals Private Limited;

“**Board of Directors**” or “**Board**” has the meaning ascribed to it in Recital B to this Agreement;

“**Book Running Lead Managers**” or “**BRLMs**” has the meaning ascribed to it in the Preamble to this Agreement;

“**BRLM Group**” has the meaning ascribed to it in Clause 9.2(vi) of this Agreement;

“**BSE**” means BSE Limited;

“**CCPS**” means the compulsorily convertible cumulative participatory preference shares of face value of ₹ 10 each of the Company;

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

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

“**Company Entities**” shall mean the Company together with its Subsidiary;

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

“**Critical Accounting Policies**” has the meaning ascribed to it in Clause 3.41 of this Agreement;

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

“**Disputing Parties**” has the meaning ascribed to it in Clause 13.1 of this Agreement;

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

“**Encumbrances**” has the meaning ascribed to it in Clause 3.5 of this Agreement;

“**Engagement Letter**” has the meaning ascribed to it in Recital C of this Agreement;

“**Equity Shares**” has the meaning ascribed to it in Recital A to this Agreement;

“**Environmental Laws**” has the meaning given to such term in Clause 3.24 of this Agreement;

“**ESOP Plan**” means Epack Employee Stock Option Scheme 2023;

“**Exchange Act**” has the meaning given to such term in Clause 3.89 of this Agreement;

“**FCPA**” has the meaning ascribed to it in Clause 3.80 of this Agreement;

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

“**Fresh Issue**” has the meaning given to such term in Recital A to this Agreement;

“**Governmental Authority**” shall include the SEBI, the Stock Exchanges, the Registrar of Companies, the RBI, the DPIIT, the U.S Securities and Exchange Commission, and any other national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial,



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

“**Governmental Licenses**” has the meaning ascribed to it in Clause 3.23 of this Agreement;

“**General Order**” has the meaning given to such term in Clause 3.53 of this Agreement;

“**Group Company(ies)**” means company(ies) as defined under Regulation 2(1)(t) of the SEBI ICDR Regulations, and as identified in the Offer Documents;

“**Hazardous Material**” has the meaning given to such term in Clause 3.24 of this Agreement;

“**IBC**” has the meaning given to such term in Clause 3.68 of this Agreement;

“**ICAI**” has the meaning ascribed to it in Clause 3.31 of this Agreement;

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

“**Indemnifying Party**” has the meaning ascribed to it in Clause 17.6 of this Agreement;

“**Intellectual Property Rights**” has the meaning ascribed to it in Clause 3.25 of this Agreement;

“**Ind AS**” has the meaning ascribed to it in Clause 3.31 of this Agreement;

“**Ind AS Rules**” has the meaning ascribed to it in Clause 3.31 of this Agreement;

“**Investor Selling Shareholders**” has the meaning given to such term in the Preamble to this Agreement;

“**Investor Selling Shareholder Statements**” means the statements specifically made, provided, confirmed or undertaken by each Investor Selling Shareholder, in the Offer Documents in relation to itself as a Selling Shareholder, and its portion of the Offered Shares;

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

“**KPI**” has the meaning ascribed to it in Clause 3.36 of this Agreement;

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

“**Management Accounts**” has the meaning ascribed to it in Clause 3.41 of this Agreement;

“**Material Adverse Change**” means, individually or in the aggregate, a material adverse change, or any development involving a prospective material adverse change, probable or otherwise: (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, earnings, business, management, operations or prospects of the Company Entities, either individually or taken as a whole, whether or not arising from the ordinary course of business (including any material loss or interference with its business from fire, explosions, flood, pandemic (whether natural or manmade) or other calamity, whether or not covered by insurance, or from court or governmental action, order or decree, and any change pursuant to any restructuring), or (b) in the ability of the Company, to perform its obligations under, or to consummate the transactions contemplated by, this Agreement or the Engagement Letter or the Underwriting Agreement (*as defined herein*), including the issuance and allotment of the Equity Shares contemplated herein or therein, (c) in the ability of the Selling Shareholders, severally and not jointly, to perform their respective obligations under, or to consummate the transactions contemplated by, this Agreement or the Engagement Letter or the Underwriting Agreement (*as defined herein*), including the sale and transfer of the Offered Shares contemplated herein or therein, or (d) in the ability of the Company Entities, either individually or taken as a whole, to conduct their businesses and to own or lease its assets or therein properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents;

“**Materiality Policy**” means the policy on materiality formulated by the Company as per the SEBI ICDR Regulations, pursuant to a resolution of the Board of Directors dated August 7, 2023;

“**NSE**” means National Stock Exchange of India Limited;

“**Offer Documents**” means the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, as approved by the Company and as filed or to be filed with SEBI, the Stock Exchanges (*as defined herein*) and the Registrar of Companies, Uttar Pradesh at Kanpur (the “**Registrar of Companies**” or “**RoC**”), as applicable, together with the Preliminary Offering Memorandum and the Final Offering Memorandum and the pricing supplement to such offering documents, conformation of allotment notes, Bid cum Application Form including the Abridged Prospectus, and any amendments, supplements, notices, corrections or corrigenda to such offering documents and the Preliminary Offering Memorandum and the Final Offering Memorandum;

“**Offer for Sale**” has the meaning given to such term in Recital A of this Agreement;

“**Offer Price**” has the meaning given to such term in Recital A of this Agreement;

“**Offer**” has the meaning given to such term in Recital A of this Agreement;

“**Offered Shares**” has the meaning given to such term in Recital B of this Agreement;

“**OFS Letter**” has the meaning given to such term in Clause 3.16 of this Agreement;

“**Pricing Date**” means the date on which the Company, Promoter Selling Shareholders and Investor Selling Shareholders, in consultation with the BRLMs, will finalise the Offer Price;

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

“**Promoter Group Selling Shareholders**” has the meaning given to such term in the Preamble to this Agreement;

“**Promoter Group Selling Shareholder Statements**” means the statements specifically made, provided, confirmed or undertaken by each Promoter Group Selling Shareholder, in the Offer Documents in relation to itself as a Selling Shareholder, its Affiliates, and its portion of the Offered Shares;

“**Promoter Selling Shareholders**” has the meaning given to such term in the Preamble to this Agreement;

“**Promoter Selling Shareholder Statements**” means the statements specifically made, provided, confirmed or undertaken by each Promoter Selling Shareholder, in the Offer Documents in relation to itself as a Selling Shareholder, its Affiliates, and its portion of the Offered Shares;

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

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

“**Publicity Guidelines**” has the meaning given to such term in Clause 8.1 of this Agreement;

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

“**Regulation S**” has the meaning given to such term in the Preamble to this Agreement;

“**Restated Financial Information**” means the restated financial information of our Company, as at and for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, comprising the

restated consolidated statement of assets and liabilities as at March 31, 2023 and March 31, 2022 and the restated statement of assets and liabilities as at March 31, 2021, restated consolidated statement of profit and loss, restated consolidated statement of cash flows and restated consolidated statement of changes in equity for the financial years ended March 31, 2023, March 31, 2022, and restated statement of profit and loss, restated statement of cash flows and restated statement of changes in equity for the financial year ended March 31, 2021, together, with the summary statement of significant accounting policies and other explanatory information referred to as “Restated Financial Information”, compiled from the audited consolidated financial statements of the Company as at and for the financial years ended March 31, 2023 and March 31, 2022 and special purpose Ind AS financial statements as at and for the financial year ended March 31, 2021, prepared in accordance with Ind AS and restated in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI, as amended;

“**Restricted Party**” shall mean a person that is: (i) listed on, or owned or controlled by or 50% or more owned in the aggregate by, a person listed on, or acting on behalf of one or more persons or entities that are currently the subject of any sanctions administered or enforced by the Sanctions Authorities or listed on any Sanctions List (each as defined herein); (ii) located in, incorporated under the laws of, or owned (directly or indirectly) or controlled by, resident in a country or territory that is, or acting on behalf of, a person located in or organized under the laws of a country or territory that is or whose government is, the target of country-wide or territory-wide Sanctions; or (iii) otherwise a target of Sanctions (the “**target of Sanctions**” signifying a person with whom a 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);

“**Sanctions**” shall mean 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; or (e) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of 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, Her Majesty’s Treasury (the “**HMT**”) or other relevant sanctions authorities (collectively, the “**Sanctions Authorities**”);

“**Sanctions List**” shall mean 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;

“**Scheme**” means the scheme of arrangement under Sections 230-232 and other applicable provisions of the Companies Act, 2013, read with Section 2(1B) and other applicable provisions of the Income Tax Act, 1961, for the merger of EPACK Components Private Limited into the Company before the NCLT, Allahabad;

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

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

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

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

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

“**SEBI ICDR Regulations**” has the meaning given to such term in Recital A to this Agreement;

“**SEBI SBEB Regulations**” has the meaning given to such term in Clause 3.71 of this Agreement;

“**Selling Shareholders**” has the meaning given to such term in the Preamble to this Agreement;

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

“**Special Purpose Ind AS Financial Statements**” has the meaning given to such term in Clause 3.31 of this Agreement;

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

“**Subsidiary**” means EPACK Components Private Limited;

“**Surviving BRLMs**” has the meaning given to such term in Clause 20.7 of this Agreement;

“**STT**” has the meaning given to such term in Clause 5.21 of this Agreement;

“**Taxes**” has the meaning given to such term in Clause 19.2 of this Agreement;

“**Transaction Agreements**” means this Agreement, the Engagement Letter, the Registrar Agreement, the Cash Escrow and Sponsor Bank Agreement, the Share Escrow Agreement, the Syndicate Agreement, the Underwriting Agreement and any other agreement executed in connection with the Offer;

“**TDS**” has the meaning given to such term in Clause 19.2 of this Agreement;

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

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

“**UPI Bidder**” means collectively, individual investors applying as (i) Retail Individual Bidders, in the Retail Portion, and (ii) Non-Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity);

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

“**UPI Mandate Request**” means a request (intimating the UPI Bidder by way of a notification on the UPI Mobile App and by way of a SMS directing the UPI Bidder to such UPI Mobile App) to the UPI Bidder initiated by the Sponsor Bank(s) to authorise blocking of funds in the relevant ASBA Account through the UPI Mobile App equivalent to the Bid Amount and subsequent debit of funds in case of Allotment;

“**UPI Mechanism**” means the mechanism that may be used by a UPI Bidder to make a Bid in the Offer in accordance with the UPI Circulars;

“**U.S. Securities Act**” has the meaning given to such term in Recital A to this Agreement; and

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

1.2 In this Agreement, unless the context otherwise requires:

- (i) the *ejusdem generis* principle of construction shall not apply to this Agreement and, accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating particular class of acts, matters or things or by examples falling within the general words;
- (ii) words denoting the singular shall include the plural and *vice versa*;
- (iii) words denoting a person shall include a natural person, corporation, company, partnership, trust or other entity having legal capacity;
- (iv) any reference to a statute or statutory provision shall be construed as including such statutes or statutory provisions and any orders, rules, regulations, clarifications, instruments or other subordinate legislation made under them as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (v) heading and bold typefaces are only for convenience and shall be ignored for the purposes of interpretation;
- (vi) any reference to the word “include” or “including” shall be construed without limitation;
- (vii) 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;
- (viii) any reference to a recital, clause, paragraph or annexure, unless indicated otherwise, shall be construed as a reference to a recital, clause, paragraph or annexure of this Agreement;
- (ix) references to “knowledge” 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 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 investigation of the matter;
- (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 under this Agreement. If any time period specified in this Agreement is extended by mutual agreement between the Parties, such extended time shall also be of the essence.
- 1.3 The Parties acknowledge and agree that entering into this Agreement or the Engagement Letter shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the BRLMs or their Affiliates to purchase or place the Equity Shares, or to enter into any underwriting agreement (the "**Underwriting Agreement**") in connection with the Offer, or to provide any financing or underwriting to the Company, the Selling Shareholders, or any of their respective Affiliates. For avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. In the event the Company, the Selling Shareholders and the BRLMs enter into an Underwriting Agreement, such agreement shall, *inter alia*, include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), lock-up, indemnity, contribution, termination and *force majeure* provisions, in form and substance mutually agreed among the parties to the Underwriting Agreement.
- 1.4 The rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement in respect of any joint and several obligations) be several, and not joint, and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party. Notwithstanding the foregoing, it is clarified that the rights, obligations, representations, warranties, covenants and undertakings of the Company, and each Selling Shareholder shall be several and not joint. It is clarified that each Selling Shareholder shall be responsible to the extent of its respective Offered Shares and Selling Shareholder Statements and none of the Selling Shareholders are responsible for the actions or omissions of any of the other Selling Shareholders or the Company. Further, it is clarified that the rights and obligations of the BRLMs under this Agreement are several and not joint. For the avoidance of doubt, none of the BRLMs is responsible for the acts or omissions of any of the other BRLMs.
- 2. OFFER TERMS AND CERTAIN CONFIRMATIONS BY THE COMPANY AND THE SELLING SHAREHOLDERS**
- 2.1 The Offer will be managed by the BRLMs in accordance with the *inter se* allocation of responsibilities annexed to this Agreement as **Annexure A**.
- 2.2 During the term of this Agreement, the Company and any of the Selling Shareholders shall not, without the prior written approval of the BRLMs, file any of the Offer Documents with the SEBI, either of the Stock Exchanges, the Registrar of Companies or any other Governmental Authority whatsoever.
- 2.3 The Company, Promoter Selling Shareholder and the Investor Selling Shareholders, in consultation with the BRLMs, shall decide the terms of the Offer, including the Bid/Offer Period, the Price Band, including any revisions thereof, the Anchor Investor Portion, the Anchor Investor Bid/Offer Period, and any revisions thereof. The Anchor Investor Allocation Price, the Offer Price and the Anchor Investor Offer Price, including any revisions, modifications and amendments thereof, shall be decided by the Company, Promoter Selling Shareholders and the Investor Selling Shareholders in consultation with the BRLMs in accordance with Applicable Law. Furthermore, subject to the foregoing, each of these decisions shall be taken by the Company, Promoter Selling Shareholders and Investor Selling Shareholders, in consultation with the BRLMs, through its their Board of Directors or a duly constituted committee thereof and shall be conveyed in writing to the BRLMs by the Company, Promoter Selling Shareholders and the Investor Selling Shareholders in relation to any of the above.
- 2.4 Each Selling Shareholder shall communicate their written consent to the above-mentioned Offer terms separately to the Company (with a copy to the Book Running Lead Managers).
- 2.5 All allocations (except with respect to Anchor Investors) and the Basis of Allotment and Allotment of the Equity Shares shall be finalized by the Company, Promoter Selling Shareholders and the Investor Selling Shareholders, in consultation with the BRLMs, Registrar and the Designated Stock Exchange, in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company and the Investor Selling Shareholders, in consultation with the Book Running Lead Managers, in accordance with Applicable Law. The Parties agree that in case of under-subscription

in the Offer, the Equity Shares will be allotted in the following order: (i) such number of Equity Shares will first be Allotted by the Company such that 90% of the Fresh Issue portion is subscribed (“**Minimum Subscription**”); (ii) upon (i), all Equity Shares held by the Investor Selling Shareholders and offered in the Offer for Sale will be Allotted (in proportion to the Offered Shares being offered by each Investor Selling Shareholder); (iii) upon (i) and (ii), all the Equity Shares held by the Selling Shareholders and offered in the Offer for Sale will be Allotted (in proportion to the Offered Shares being offered by each Selling Shareholder); once Equity Shares have been Allotted as per (i), (ii) and (iii), such number of Equity Shares will be Allotted by the Company towards the balance 10% of the Fresh Issue portion.

- 2.6 The Company shall make applications to the Stock Exchanges for in-principle listing of the Equity Shares and shall obtain in-principle listing approvals from the Stock Exchanges before filing of the Red Herring Prospectus with the RoC and designate one of the Stock Exchanges as the Designated Stock Exchange for the purpose of the Offer. Each of the Selling Shareholders shall severally and not jointly provide support and extend cooperation as required by the Company to facilitate this process. The Company shall apply for final listing and trading approvals within the period required under Applicable Law or at the request of the BRLMs.
- 2.7 Each of the Company and the Selling Shareholders, severally and not jointly, agree and undertake that they shall not have access or recourse to the funds raised through the Offer until receipt of final listing and trading approvals from the Stock Exchanges in relation to the Offer, in accordance with Applicable Laws, 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. and that adequate funds shall be made available for making refunds in accordance with the disclosure made in the Offer Documents, in accordance with Applicable Laws. The funds raised through the Offer shall be refunded, together with any applicable interest, as required under Applicable Law, to the Bidders if required to do so for any reason under Applicable Law, including but not limited to failure to obtain listing or trading approval or failure to receive Minimum Subscription or pursuant to any direction or order of SEBI or any other Governmental Authority. The Company and the Selling Shareholders, severally and not jointly, shall be liable to pay interest on such money, as required under Applicable Law, in the manner described in the Offer Documents. However, it is clarified that the Selling Shareholders, severally and not jointly, shall be liable to refund money raised in the Offer only to the extent of the Equity Shares offered by such Selling Shareholder in the Offer, together with any interest on such money, as required under Applicable Law, to the Bidder, provided that none of the Selling Shareholder shall be responsible to pay such interest unless such delay is caused solely by, or is directly attributable to, an act or omission of such Selling Shareholder in relation to its portion of the Offered Shares. All refunds made, interest borne, and expenses incurred (with regard to payment of refunds) by the Company on behalf of any of the Selling Shareholders will be adjusted or reimbursed by such Selling Shareholder to the Company as agreed among the Company and the Selling Shareholders in writing, in accordance with Applicable Law.
- 2.8 The Company shall immediately take all necessary steps for completion of necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within such period from the Bid/Offer Closing Date as specified under Applicable Law, or such other time period as may be prescribed under Applicable Law, and, in particular, the Company shall immediately take all necessary steps (including ensuring that requisite funds are made available to the Registrar), in consultation with the BRLMs, to ensure the completion of Allotment, dispatch of Allotment Advice, (including any revisions thereof), the dispatch of Confirmation of Allotment Notes, if required, and refund orders to Anchor Investors and unblocking ASBA Accounts and the UPI Account in relation to other Bidders, as per the modes described in the Offer Documents, in any case, no later than the time limit prescribed under Applicable Laws and, in the event of failure to do so, to pay interest as required under Applicable Law and the Offer Documents. Each Selling Shareholder shall severally and not jointly provide reasonable and necessary support and cooperation, to the extent such support and cooperation is in relation to such Selling Shareholder and its respective portion of Offered Shares, Selling Shareholder Statements and conduct any due diligence thereof.
- 2.9 The Company shall obtain authentication on the SEBI Complaints Redress System (SCORES) in accordance with Applicable Law to comply with the SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 and set up an investor grievance redressal system to redress all Offer related grievances to the satisfaction of the BRLMs and in compliance with Applicable Law. Each of the Selling Shareholders has, severally and not jointly, authorized the Company Secretary and Compliance Officer of the Company and the Registrar to redress, on its behalf, any investor grievances received in the Offer only in relation to its respective portion of the

Offered Shares and shall provide such reasonable assistance and cooperation as required by the Company and the BRLMs in this regard.

- 2.10 The Book Running Lead Managers shall have the right to withhold submission of the Offer Documents under this Clause 2.10 if (a) any information or document provided by the Company or the Selling Shareholders (with respect to itself and its portion of the Offered Shares) to the Book Running Lead Managers is untrue, inaccurate, or incomplete, or do contain any untrue statement of a material fact or omit to state a material fact required to be stated by it in the Offer Documents, about or with respect to them and for their respective portion of the Offered Shares, making such statements in the light of circumstances under which they were made, misleading, or (b) in the event that any information or document reasonably requested by the Book Running Lead Managers which is required for such submission but is not made available promptly in a timely manner on request, by (i) the Company, its Directors or its Affiliates, its Promoters, Key Managerial Personnel, Senior Management, Group Companies and members of the Promoter Group; or (ii) any Selling Shareholder, to the extent such information relates to such Selling Shareholder or each of their respective portion of the Offered Shares in connection with the Offer.
- 2.11 The Selling Shareholders shall not withdraw from the offer after filing of the RHP with RoC.
- 2.12 The Company and the Selling Shareholders acknowledge and agree that the Equity Shares have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and accordingly, the Equity Shares will be offered and sold outside the United States, in “offshore transactions” 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. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE COMPANY AND PROMOTER SELLING SHAREHOLDERS; SUPPLY OF INFORMATION AND DOCUMENTS BY THE COMPANY**

The Company and Promoter Selling Shareholders hereby jointly and severally, represent, warrant, undertake and covenant to each of the BRLMs, as of the date hereof and until the commencement of trading of the Equity Shares on the Stock Exchanges, that:

- 3.1 Each of the Company Entities has been duly incorporated, registered and is validly existing as a company under Applicable Laws and no steps have been taken or no notices have been issued or application or proceedings have been initiated or threatened for its winding up, appointment of an insolvency resolution professional, liquidation or receivership under Applicable Laws and the Company Entities have the corporate power and authority to own or lease its movable and immovable properties and to conduct its businesses as presently conducted and as described in the Offer Documents;
- 3.2 except as disclosed or will be disclosed in the Offer Documents, the Company has no other subsidiaries, joint ventures, or associates or investments in any other entities;
- 3.3 the Company has the corporate power and authority to execute, deliver, and perform its obligations under this Agreement and the other Transaction Agreements and to undertake the Offer and the Allotment of the Equity Shares pursuant to the Offer. There are no restrictions under Applicable Laws or the Company’s constitutional documents, or any agreement or instrument binding on the Company Entities or to which their assets or properties are subject, on the Company undertaking and completing the Offer. The Company has obtained corporate approvals for the Offer, pursuant to resolutions passed by the Board of Directors, dated July 13, 2023, and the Shareholders approval for the Fresh Issue at the general meeting held on July 29, 2023, and the Company has complied with, is in compliance with all the terms and conditions of such approvals. The constitutional documents of the Company are in compliance with Applicable Laws;
- 3.4 the existing business falls within the objects in the memorandum of association of the Company Entities, respectively and all activities conducted by each of the Company Entities from the date of its incorporation have been valid in terms of the objects in the memorandum of association of the respective Company Entities, as required under the SEBI ICDR Regulations;



- 3.5 each of this Agreement, the Engagement Letter and other Transaction Agreements has been and will be duly authorized, executed and delivered by the Company and consequently is and will be a valid and legally binding instrument, enforceable against the Company in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under this Agreement, the Engagement Letter and other Transaction Agreements and to undertake and complete the Offer does not and will not conflict with, result in a breach or violation of, or contravene (i) any provision of Applicable Laws; or (ii) the constitutional documents of the Company; or (iii) any obligation, financial or other covenant or conditions, contained in any agreement, deed, memorandum of understanding, contract, indenture, mortgage, deed of trust, loan or credit arrangement, note or any other agreement or other instrument to which the Company Entities are a party or by which the Company Entities may be bound, or to which any of the Company Entities property or assets is subject (or result in the acceleration of repayments or the imposition of any pre-emptive rights, liens, mortgages, charges, pledges, security interests, defects, claim, trusts or any other encumbrance or transfer restrictions, both present and future (“**Encumbrances**”) on any property or assets of the Company Entities, or any Equity Shares or other securities of the Company), or (iv) any written notice or communication, written or otherwise, issued by any third party to any of the Company Entities with respect to any indenture, loan, credit arrangement or any other agreement to which it is a party or is bound. No consent, approval, authorization or order of, or qualification with, any Governmental Authority is required by the Company for the performance by the Company of its obligations under this Agreement, the Engagement Letter or other Transaction Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer;
- 3.6 with respect to the business activities being undertaken by the Company Entities, each of the Company Entities are and shall at all times be in compliance with the sectoral conditions under applicable foreign direct investment law and the Company does not require an approval from the DPIIT for any foreign investment that it may receive pursuant to the Offer;
- 3.7 the Company has obtained or shall obtain all necessary approvals and consents from the SEBI in relation to the Offer and all necessary approvals and consents from regulatory and statutory authorities, including without limitation, approvals of Governmental Authorities including, but not limited to SEBI, the State Infrastructure and Industrial Development Corporation of Uttarakhand Limited, as applicable, which may be required under Applicable Law and/or any contractual arrangements by which the Company Entities may be bound or to which any of the respective assets or properties of the Company Entities are subject, in respect of this Agreement, the Engagement Letter and other Transaction Agreement, the Equity Shares and/or the Offer, and have made or shall make all necessary intimations to any Governmental Authorities or other parties, if required, in relation to the Offer. Further, the Company Entities have complied with, and shall comply with the terms and conditions of all such approvals, authorisations and consents and the Applicable Laws and/or contractual arrangements in relation to the Offer. Further, it is specifically represented and warranted that the letter dated June 10, 2023 received from the Regional Manager, State Infrastructure and Industrial Development Corporation of Uttarakhand Limited by the Company and provided to the BRLMs, constitutes valid consent of and waiver of any prior requirements by the State Infrastructure and Industrial Development Corporation of Uttarakhand Limited for the Offer and the intimation letters dated July 7, 2023 and July 8, 2023 to ELCINA Electronics Manufacturing Cluster Private Limited and Rajasthan State Industrial Development and Investment Corporation Limited, respectively and provided to the BRLMs, constitutes valid intimation and waiver of any prior requirements by the ELCINA Electronics Manufacturing Cluster Private Limited and Rajasthan State Industrial Development and Investment Corporation Limited for the Offer and that the BRLMs and legal counsels can rely on such consent, intimations and its contents for the purposes of the Offer;
- 3.8 the Company is eligible to undertake the Offer in terms of the SEBI ICDR Regulations and the rules and regulations framed thereunder, and the guidelines, instructions, notifications, communications, orders, rules, circulars, notices and regulations issued by the SEBI from time to time and any other Applicable Law and fulfils the general and specific requirements in respect thereof;
- 3.9 all of the issued, subscribed, paid-up and outstanding share capital of the Company, including the Offered Shares have been duly authorized and validly issued, fully paid up and transferred under Applicable Law and conform to the description thereof contained in the Offer Document. The Company has no partly paid Equity Shares or Equity Shares with differential voting rights and the Offered Shares shall rank *pari passu* with the existing Equity Shares of the Company in all respects, including in respect of dividends and shall be issued free and clear of all Encumbrances. Further, all issuances and allotments of equity

shares of the Company Entities since incorporation have been made in compliance with Applicable Law including, but not limited to Section 67 and Section 81 of the Companies Act, 1956 or Section 42 and Section 62 of the Companies Act, 2013, as applicable, the Foreign Exchange Management Act, 1999 and rules and regulations thereunder, as applicable, and all necessary approvals, declarations and filings required to be made under Applicable Law, including filings with the Registrar of Companies, RBI and other Governmental Authorities, have been made, and the Company or the Subsidiary have not received any notice from any Governmental Authority for default or delay in making such filings or declarations including those relating to such issuances or allotments;

- 3.10 the Company's holding of share capital in the Subsidiary is as set forth in the Offer Documents. Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, all of the outstanding share capital of the Subsidiary is duly authorized, fully paid-up, and the Company has the legal and beneficial ownership of the equity and voting interest in the Subsidiary free and clear of all Encumbrances. The equity shares of Subsidiary are not pledged in favour of any lender or a third person. Further, all relevant authorizations, approvals and consents (including from lenders, any governmental, statutory or regulatory authority (including approvals in relation to the investments in the Company Entities or filings required to be made under the FEMA and applicable rules and regulations notified thereunder) have been obtained for the Company to own its equity interest in the Company Entities, as disclosed in the Offer Documents. Each of the Company Entities is and has, at all times been, in compliance with Applicable Law, including with respect to applicable disclosure requirements, and all rules, regulations, guidelines, circulars and directives by SEBI and applicable provisions of the Companies Act and SEBI Listing Regulations, with respect to the Offer, in all respects. Except pursuant to the Scheme, no change or restructuring of the ownership structure of the Subsidiary is proposed or contemplated prior to listing of the Equity Shares on the Stock Exchanges pursuant to the Offer. Further, there shall be no change to the issued and paid-up Equity Share capital of the Company pursuant to the Scheme. The Scheme has been accurately described in the DRHP and the Company has obtained requisite corporate approvals in relation to the Scheme as are required under Applicable Law;
- 3.11 none of the Company Entities, the entities forming part of the Promoter Group and Group Companies (if any) have not made issuance of equity shares in the past to more than 49 persons/ 200 persons, as applicable, which are in violation of "deemed public offer" requirements under Section 67(3) of the Companies Act, 1956, relevant section(s) of the Companies Act, 2013 including Section 42 and the rules notified thereunder, or the applicable SEBI regulations including the Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 or the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as applicable;
- 3.12 the Company is not prohibited, directly or indirectly, from paying any dividends on its securities and does not require approvals of any Governmental Authority in India for payment of dividends. No Equity Shares of the Company are held in abeyance pending allotment;
- 3.13 the proceeds of the Fresh Issue shall be utilized for the purposes and in the manner set out in the section titled "Objects of the Offer" in the Offer Documents, and the Company shall not make any changes to such purposes after the completion of the Offer or variation in the terms of any contract disclosed in the Offer Documents shall only be carried out in accordance with the relevant provisions of the SEBI ICDR Regulations, Companies Act and other Applicable Law, as may be applicable, 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 Company has obtained and shall obtain all approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which it may be bound, which may be required for the use of proceeds of the Fresh Issue in the manner set out in the section "*Objects of the Offer*" in the Offer Documents; the use of proceeds of the Fresh Issue in the manner set out in the section "*Objects of the Offer*" in the Offer Documents shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive rights, Encumbrances on any property or assets of the Company Entities, contravene any provision of Applicable Law or their respective constitutional documents or any agreement or other instrument binding on the Company Entities or to which any of the assets or properties of the Company Entities are subject. The loans proposed to be pre-paid or repaid by the Company from the proceeds, have been utilized for the purpose for which they had been availed by the Company;
- 3.14 other than issuance of equity shares pursuant to (a) the Pre-IPO Placement; (b) exercise of options granted under the ESOP Plan; and (c) conversion of the compulsorily convertible preference shares issued by the

Company as disclosed in the DRHP, there shall be no further issue or offer of securities by the Company, whether by way of bonus issue, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Draft Red Herring Prospectus with SEBI until the Equity Shares proposed to be Allotted pursuant to the Offer have commenced trading on the Stock Exchanges or until the Bid monies are unblocked or refunded, as applicable, on account of, among other things, failure or withdrawal of the Offer, in accordance with Applicable Law. Except for the outstanding compulsorily convertible preference shares issued by the Company and the options granted pursuant to the ESOP Plan, as of the date of the Draft Red Herring Prospectus there are no outstanding securities convertible into, or exchangeable, directly or indirectly for Equity Shares or any other right, which would entitle any party with any option to receive Equity Shares;

- 3.15 the Company shall not, without the prior written consent of the Book Running Lead Managers, during the period commencing from the date of this Agreement until the earlier of (both days included) (a) the date of Allotment; or (b) the date on which the Bid monies are refunded on account of, *inter alia*, failure to obtain listing approvals in relation to the Offer or under-subscription in the Offer; or (c) the date on which the board of directors of the Company decide to not undertake the Offer, directly or indirectly (i) issue, offer, lend, pledge, contract to issue, issue any option or contract to issue, offer any option or contract to offer or issue, or grant any option, right or warrant to purchase, lend, or otherwise cause the transfer, disposal of or creation of any Encumbrances in relation to any Equity Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Equity Shares except under the ESOP Plan; (ii) enter into any swap or other arrangement that results in the transfer, 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 Equity Shares are proposed to be issued or are being offered pursuant to the Offer, during the period in which it is prohibited under such Applicable Law; provided, however, that the foregoing shall not be applicable to the issue and transfer of Equity Shares pursuant to the Offer as contemplated in the Offer Documents, conversion of outstanding CCPS, and/or allotments pursuant to the ESOP Plan or the Pre-IPO Placement;
- 3.16 the Company has sent relevant communication (“**OFS Letters**”) to all its existing shareholders informing them about the proposed Offer, and sought confirmation from eligible shareholders on their intention to participate in the Offer, and other than the Selling Shareholders, none of the other shareholders have informed the Company about their intent to participate in the Offer pursuant to the OFS Letters;
- 3.17 there shall only be one denomination for the Equity Shares;
- 3.18 the Promoters and the Promoter Group as disclosed in the Draft Red Herring Prospectus are the only promoters and promoter group members as applicable, and the description thereof is complete in all respects in terms of the Companies Act, 2013 and the SEBI ICDR Regulations. The Promoters are the only persons in Control of the Company under the Companies Act, 2013 and the SEBI ICDR Regulations. Further, except as disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and Prospectus, the Promoters have not disassociated from any entity in the last three years;
- 3.19 the Company is and has, at all times been in compliance with Applicable Law with respect to the Offer including in respect of disclosure and corporate governance requirements. Except as would not result in a Material Adverse Change, the operations of the Company Entities have, at all times, been conducted, and are presently being conducted in compliance with all Applicable Law, including the extant FDI Policy and FEMA NDI Rules. The Company maintains requisite risk management systems including documentation and policies necessary under Applicable Law;
- 3.20 all the Equity Shares held by the Promoters which will be locked-in for a period of three years upon the date of completion of Allotment in the Offer or such other period as may be prescribed under Applicable Laws, as part of the promoters’ contribution in terms of the SEBI ICDR Regulations are eligible for computation of promoters’ contribution under Regulation 14 of the SEBI ICDR Regulations, and such Equity Shares shall continue to be eligible for promoters’ contribution at the time of filing the Red Herring Prospectus and the Prospectus with the Registrar of Companies and upon the listing and trading of the Equity Shares in the Offer. Additionally, the Equity Shares eligible for computation for minimum promoters’ contribution shall be free of any Encumbrance at the time of filing of the Draft Red Herring

Prospectus and the balance Equity Shares forming a part of the Offer for Sale, which do not form part of the minimum promoter contribution shares, shall be free of any Encumbrance prior to filing of the Red Herring Prospectus. Further, in accordance with Regulation 54 of the SEBI ICDR Regulations, any transactions in securities (including the Equity Shares) 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 subject to prior consultation with the BRLMs and shall be reported by the Promoters and Promoter Group after the completion of such transaction to the Company and Book Running Lead Managers, and the Company shall in turn inform the Stock Exchanges, within 24 hours of such transaction. Further, any purchase or sale of Equity Shares by the Promoters and Promoter Group shall be subject to prior consultation with the BRLMs. Additionally, the Company further agrees and undertakes that, subject to the termination of this Agreement in accordance with Clause 20, the Promoters will not sell or transfer their Equity Shares forming a part of the promoters' contribution during the period starting from the date of filing the Draft Red Herring Prospectus until the date of Allotment;

- 3.21 any Pre-IPO Placement or transaction in securities (including Equity Shares) of the Company by the Promoters or members of Promoter Group aggregating up to one percent or more of the paid-up equity share capital of the Company, shall be subject to prior written intimation to the BRLMs and such Pre-IPO Placement or transaction shall be reported to the Stock Exchanges within 24 hours of such transaction requesting the Stock Exchanges to put the disclosure in the public domain. Further, the Company shall, within 48 hours of such Pre-IPO Placement or transaction, make a public announcement of the Pre-IPO Placement or transaction in a widely circulated English national daily newspaper and a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Uttar Pradesh where our Registered and Corporate Office is located. Additionally, the Company agrees, confirms and undertakes that such Pre-IPO Placement or transaction shall be made part of the price band advertisement;
- 3.22 there are no group companies of the Company other than the Group Companies disclosed in the Draft Red Herring Prospectus which have related party transactions with the Company during the period for which financial information is disclosed in the Draft Red Herring Prospectus and as may be updated in the Red Herring Prospectus and Prospectus, and are covered under the applicable accounting standards or considered material by the Board of Directors;
- 3.23 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, each of the Company Entities possess all material and necessary permits, registrations, licenses, approvals, consents and other authorizations issued by the appropriate Governmental Authorities (collectively, the “**Governmental Licenses**”), and have made all necessary declarations and filings with, the appropriate central, state or local regulatory agencies or bodies or international agencies and/or which are binding on them, for the business carried out by them, and all such Governmental Licenses are valid and in full force and effect, the terms and conditions of which have been fully complied with, and no notice of proceedings has been received relating to the revocation or modification of any such Governmental Licenses. Further, except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, in the event any of the Governmental Licenses which are required in relation to the business of the Company Entities have not yet been obtained or have expired, the respective Company Entities have made the necessary applications for obtaining or is in the process of making the applications wherever required or for renewal such Governmental Licenses and no such application has been rejected by any concerned authority or is subject to any adverse outcome. Furthermore, the Company Entities have not, at any stage during the process of obtaining any Governmental License, been refused or denied grant of any Governmental License, by any appropriate central, state or local regulatory agency in the past;
- 3.24 each of the Company Entities (i) are not in violation of any Applicable Laws relating to pollution or protection of human health, the environment or wildlife, including, without limitation, laws and regulations relating to the manufacture, use, handling, release or threatened release of chemicals, pollutants, contaminants, wastes including bio-medical waste, toxic substances and hazardous substances, petroleum or petroleum products or nuclear or radioactive material (collectively, “**Hazardous Materials**”) or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials (collectively, “**Environmental Laws**”); (ii) except as disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and Prospectus, have received all permits, authorisations, licenses and approvals required under any applicable Environmental Laws and is in compliance with all materials terms and conditions of any such permit, authorisation, license or approval; (iii) are not subject to or associated with, and have

- not received notice of any pending or threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of non-compliance or violation, investigation or proceedings relating to any Environmental Laws against the Company Entities or any of its branch offices; (iv) there are no costs or liabilities associated with Environmental Laws and any events or circumstances that may reasonably be expected to form the basis of an order for clean-up or remediation by the Company Entities or closure of properties necessary for the Company Entities to conduct its business or compliance with Environmental Laws;
- 3.25 each of the Company Entities own and possess or have the right to use all trademarks, copyrights, trade names, licenses, approvals, trade secrets and other similar rights (collectively, “**Intellectual Property Rights**”) that are necessary to conduct their businesses as now conducted and as described in the Offer Documents; and the expected expiration or termination of any of such Intellectual Property Rights would not result in a Material Adverse Change, and the Company Entities have not received from any third party, any notice of infringement of, or conflict in relation, to any Intellectual Property Rights or any violation of any Applicable Law or contractual obligation binding upon it or them in relation to any Intellectual Property Rights. The Company is not in conflict with, or in violation of any Applicable Laws or contractual or fiduciary obligation binding upon them relating to Intellectual Property Rights;
- 3.26 the Company Entities (i) do not have any outstanding financial indebtedness, as of the date included therein, and have not issued any guarantees on behalf of their Affiliates or any third parties, in favour of any bank and financial institution, except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus; (ii) are not in violation of, or default under, and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default in respect of, their constitutional or charter documents or bye-laws, rules or regulations or any judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over them; (iii) are not in default in the performance or observance of any obligation, agreement, covenant or condition contained in, or subject to any acceleration or repayment event covered under, any indenture, mortgage, deed of trust, loan or credit agreement, note, guarantee; or other agreement or instrument to which they are a party or are bound or to which their properties or assets are subject (“**Relevant Documents**”), and in respect of which the relevant counterparty has confirmed that no event of default has been declared under the Relevant Documents; and (iv) have not received any notice or communication declaring an event of default from any lender or any third party, as applicable, or seeking enforcement of any security interest or acceleration or repayment in this regard;
- 3.27 except as disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and the Prospectus, there are no (i) outstanding criminal proceedings (including matters at FIR stage where no/some cognizance has been by any court) involving the Company, its Subsidiary, its Promoters or its Directors; (ii) outstanding actions taken by statutory or regulatory authorities involving the Company, its Subsidiary, its Promoters and its Directors; and (iii) claims involving the Company, its Subsidiary, its Promoters or its Directors for any direct and indirect tax liabilities (in a consolidated manner giving the number of cases and total amount in accordance with the SEBI ICDR Regulations); (iv) disciplinary actions including penalty imposed by the SEBI or the Stock Exchanges on the Promoters in the last five (5) financial years, including outstanding actions; (v) pending litigation involving the Group Companies which may have a material impact on the Company; (vi) consolidated information in relation to outstanding dues to creditors of the Company as determined to be material by the Board of Directors as per the Materiality Policy in accordance with the SEBI ICDR Regulations, details of creditors including the consolidated number of creditors and aggregate amount involved; (vi) outstanding dues to micro, small and medium enterprises; and (vii) outstanding litigation involving the Company, its Subsidiary, its Promoters and its Directors, as determined to be material as per the Materiality Policy in accordance with the SEBI ICDR Regulations;
- 3.28 the Company confirms that there are no legal proceeding, suits or action by any regulatory or governmental authority and to the best of the knowledge by any third party involving the Company Entities, any investigations pending or, or notices of violation of Applicable Law, which could or may hinder its ability to execute, deliver, and perform under this Agreement or to undertake the Offer or affect or likely to affect the rights of the purchasers of the Offered Shares in the Offer;
- 3.29 To the best of our knowledge, no probable cause for investigation, examination or enquiry exist or is imminent with any of the parties with whom the Company Entities have any business arrangements that would result in the Offer Document being kept in abeyance, no disputes exist with any of the parties with

whom the Company has material business arrangements and the Company Entities have not received any notice for cancellation of any such material business arrangements;

- 3.30 no employee or labour unions exist in respect of the Company's employees/ labour and no labour disputes (whether or not within the meaning of the Industrial Disputes Act, 1947, as amended) with the employees or directors of the Company Entities exists, or is threatened or imminent, and there is no existing or imminent labour disturbance by the employees of the Company Entities, or to the best of Company Entities' knowledge, its principal suppliers, contractors, dealers or customers; and no Key Managerial Personnel or Senior Management who has been named in the Draft Red Herring Prospectus, has terminated or indicated or expressed to the Company, a desire to terminate his or her relationship with the Company. Further, the Company has no intention, and is not aware of any such intention to terminate the employment of any Key Managerial Personnel and Senior Management whose name appears in the Draft Red Herring Prospectus. Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, each of the Company Entities undertake its operations through its employees and certain contract labourers and it has not outsourced its business operations;
- 3.31 the Restated Financial Information of the Company in respect of the financial years ended March 31, 2023, 2022 and 2021 that have been included in the Draft Red Herring Prospectus (and to the extent as will be included in the Red Herring Prospectus and Prospectus), together with the examination report, related annexures and notes thereto, have been derived from the audited financial statements and prepared in accordance with Indian Accounting Standards ("**Ind AS**") as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 ("**Ind AS Rules**") applied on a consistent basis throughout the periods involved and in conformity with the requirements of the Companies Act, the SEBI ICDR Regulations and other Applicable Laws. The Restated Financial Information referred to above have been prepared on the basis of audited financial statements of the Company (on a consolidated basis) as at and the for year ended March 31, 2023 and March 31, 2022 and audited special purpose Ind AS financial statements of the Company as at and for the year ended March 31, 2021 (the "**Special Purpose Ind AS Financial Statements**") and restated in accordance with the requirements of the SEBI ICDR Regulations, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time and other Applicable Laws. The Restated Financial Information present a true and fair view of the financial position of the Company as of and for the dates indicated therein and the statement of profit and loss and cash flows of the Company for the periods specified. The Company has the requisite consent and approvals from the Auditors to include the Restated Financial Information that have been included in the Draft Red Herring Prospectus and will obtain similar consents for such financial statements to be included in the Red Herring Prospectus and Prospectus, together with the related annexures and notes thereto. There is no inconsistency between the audited financial statements referred to above, and the restated financial statements, except to the extent caused only by and due to the restatement in accordance with the requirements of the SEBI ICDR Regulations. Further, except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, there are no qualifications, adverse remarks or matters of emphasis made in the audit reports or examination reports issued by the Auditors with respect to the audited financial statements referred to above or the Restated Financial Information, respectively, for the financial years ended March 31, 2023, 2022 and 2021. The supporting annexures and notes present truly and fairly, in accordance with Ind AS Rules and the SEBI ICDR Regulations, the information required to be stated therein;
- 3.32 The Special Purpose Ind AS Financial Statements, as mentioned above, together with the related annexures and notes: (i) have been audited by M/s Singhi & Co., chartered accountants, independent chartered accountants, which has subjected itself to the peer review process of the ICAI and currently holds a valid certificate issued by the 'Peer Review Board' of the ICAI; (ii) are prepared in accordance with applicable accounting standards, the Companies Act, and applied on a consistent basis throughout the periods involved and in conformity with the requirements of the Companies Act, (iii) audited in accordance with Indian generally accepted auditing standards, and (iv) present, truly, fairly and accurately the financial position of the Company as of and for the dates indicated therein and the statement of profit and loss and cash flows of the Company for the periods specified. The supporting annexures and notes, including with respect to investments and dispositions or sales by the Company, present truly, fairly and accurately and in accordance with the applicable accounting standards, the Companies Act, the information required to be stated therein;

- 3.33 the Company has uploaded its standalone audited financial statements as well as its Subsidiary standalone financial statements, as applicable, for the financial years ended March 31, 2023, 2022 and 2021 on its website. Further, as required under the SEBI ICDR Regulations, the Company has hosted the financial information of its Group Companies based on their respective audited financial statements, as applicable, for the most recent three Fiscals for which it is available on its website or the respective websites of the Group Companies, as disclosed in the Draft Red Herring Prospectus, and as will be disclosed in the Red Herring Prospectus and Prospectus;
- 3.34 The Company confirms that the financial information included in the Offer Documents has been and shall be examined by only those auditors who 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 and other financial information included in the Offer Documents has been and shall be examined by independent chartered accountants (as applicable) who 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;
- 3.35 the Company confirms the statement of possible tax benefits, as included in the Draft Red Herring Prospectus (and to the extent as will be included in the Red Herring Prospectus and Prospectus), has been examined by the Auditors, is true and fair and accurately describes the possible tax benefits available to the Company, its shareholders and Material Subsidiary, in accordance with the manner in which it has been disclosed in the Draft Red Herring Prospectus (and to the extent as will be included in the Red Herring Prospectus and Prospectus). The Company also confirms that the impact of the grants of employee stock options on the consolidated statement on profit and loss of the Company has been duly included by the Company;
- 3.36 the Company confirms that the financial and related operational key performance indicators including all business metrics and financial metrics of the Company ("KPIs") included in the Draft Red Herring Prospectus (and to the extent as will be included in the Red Herring Prospectus and Prospectus), are true and correct and has been accurately described and have been derived from the records of the Company and the Subsidiary to ensure that the information is accurate and complete in all material respects and not misleading, in the context in which it appears. The Company confirms that the KPIs have been approved by the Audit Committee pursuant to resolution dated August 11, 2023 and except as disclosed in the Draft Red Herring Prospectus (and to the extent as will be included in the Red Herring Prospectus and Prospectus), the Company has not disclosed any other KPIs to its investors in the last 3 (three) years preceding the date of filing of the Draft Red Herring Prospectus;
- 3.37 the Company has furnished and undertakes to furnish all relevant documents required or requested by the BRLMs to enable the BRLMs to review, conduct due diligence, update and verify information and statements included or as will be included in the Offer Documents, including complete audited financial statements, along with the auditor's reports thereon for Fiscals 2023, 2022 and 2022, Restated Financial Information, along with the statutory examination reports thereon, certificates, annual reports;
- 3.38 the Company Entities maintain a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general and specific authorizations; (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with applicable accounting principles and to maintain accountability for its assets; (iii) access to assets of the Company Entities is permitted only in accordance with management's general or specific authorizations; (iv) the recorded assets of each of the Company Entities are compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences; and (v) each of the Company Entities have made and kept books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions of such entity and provide a sufficient basis for the preparation of financial statements in accordance with Ind AS. Each of the Company Entities current system of internal accounting and financial reporting controls has been in operation for at least twelve months during which neither of the Company Entities have experienced any difficulties with regard to Clauses (i) through (v) above. Further, the Board of Directors of the Company has laid down "internal financial controls" (as defined under Section 134 of the Companies Act) to be followed by it and such internal financial controls are adequate and operating effectively, in accordance with the provisions of Section 134(5)(e) of the Companies Act and the Companies (Accounts) Rules, 2014. The Company's Auditors have certified that the Company has adequate internal financial controls system in place and the operating effectiveness of such controls, in accordance with Section 143 of the Companies Act and the 'Guidance Note on Audit of Internal Financial Controls Over Financial Report' issued by the ICAI.

Since the end of each of the Company Entities most recent audited fiscal year, there has been (a) no material weakness or other control deficiency in the respective Company Entities internal control over financial reporting (whether or not remediated); and (b) no change in the Company Entities internal control over financial reporting that has materially affected, or is likely to materially affect, the Company's internal control over financial reporting. Such internal accounting and financial reporting controls are effective to perform the functions for which they were established and documented properly and the implementation of such internal accounting and financial reporting controls are monitored by the responsible persons. The directors of each of the Company Entities are able to make a proper assessment of the financial position, results of operations and prospects;

- 3.39 the Company shall obtain, in form and substance satisfactory to the BRLMs, all assurances, certifications or confirmations from the Company's statutory auditors, other independent chartered accountants, and external advisors as required under Applicable Laws or as required by the BRLMs. The Company confirms that the BRLMs can rely upon such assurances, certifications and confirmations issued by the Company's statutory auditors, other independent chartered accountants, and external advisors as deemed necessary by the BRLMs and any changes to such assurances, certifications and confirmations shall be communicated by the Company to the BRLMs immediately till the date when the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer;
- 3.40 the statements in the Offer Documents, under the section "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" accurately and fully describe: (i) (a) the accounting policies that the Company believes to be the most important in the portrayal of the Company's financial condition and results of operations and which require management's most difficult, subjective or complex judgments ("**Critical Accounting Policies**"), (b) the uncertainties affecting the application of Critical Accounting Policies, and (c) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions; and (ii) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that the Company believes would materially affect liquidity and are reasonably likely to occur. The Company Entities are not engaged in any transactions with, nor have any obligations to, any unconsolidated entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company Entities, including structured finance entities and special purpose entities, nor otherwise engages in, or has any obligations under, any off-balance sheet transactions or arrangements. As used herein, the phrase "reasonably likely" refers to a disclosure threshold lower than more likely than not; and the description set out in the Offer Documents, under the section "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" presents fairly and accurately the factors that the management of the Company believes have, in the past periods described therein, and may, in the foreseeable future, affect the financial condition and results of operations of the Company;
- 3.41 prior to the filing of the Red Herring Prospectus with the RoC, the Company shall provide the BRLMs with the unaudited consolidated financial statements prepared in a manner substantially consistent and comparable with the Restated Consolidated Financial Statements consisting of a balance sheet and profit and loss statement prepared by the management ("**Management Accounts**") and the specified line items for the period commencing from the date of Restated 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 Accounts shall only be provided for the period ending on the penultimate month prior to the filing of the Red Herring Prospectus. For purposes of this paragraph, the specified line items are: (i) total income, (ii) EBITDA (as defined in the Draft Red Herring Prospectus), (iii) depreciation and amortization, (v) profit for the period, (vi) trade payables, (vii) trade receivables, (viii) total borrowings, (ix) cash and cash equivalents, (x) property, plant and equipment, (xi) share capital, (xii) securities premium, (xiii) general reserve; (xiv) property, plant and equipment; (xv) cost of material consumed; and (xvi) revenue from operations;
- 3.42 all related party transactions entered into by the Company (i) are legitimate transactions and entered into after obtaining due approvals and authorizations as required in Companies Act, 2013 or its corresponding rules; and (ii) have been conducted on an arm's length basis and in compliance with Applicable Laws and on terms that are not more favourable to its Affiliates than transactions entered into with other parties. All transactions with related parties entered into by the Company during period of the Restated Financial Information have been included in the Draft Red Herring Prospectus and will be included in the Red Herring Prospectus and the Prospectus in accordance with the applicable accounting standards. Further, except as expressly disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red



Herring Prospectus and the Prospectus, no material indebtedness and no material contract or arrangement (other than employment contracts or arrangements) is outstanding between the Company or any member of the Board of Directors or any shareholder of the Company;

- 3.43 the business of the Company Entities and their respective businesses as now conducted and described in the Offer Documents is insured by reputable, recognized, financially sound institutions with policies in such amounts and with such deductibles and covering such risks as are deemed adequate and customary for its businesses including policies covering property owned or leased by the Company Entities, against standard perils such as theft, destructions, burglary, acts of vandalism, fire, riots, strikes, malicious damage, floods and earthquakes and other natural disasters. The Company has no reason to believe that the Company Entities will not be able to: (i) renew its existing insurance coverage as and when such policies expire; or (ii) obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its businesses as now conducted and at a cost that would not result, individually or in the aggregate, in a Material Adverse Change. The Company Entities have not been denied any insurance coverage which they have sought or for which they have made an application for. All insurance policies required to be maintained by the Company Entities are in full force and effect, and it is in compliance with the terms of such policies and instrument in all respects. There are no claims made by the Company Entities, under the insurance policy or instruments, which are pending as of date or which have been denied in the last three years;
- 3.44 the Company Entities have filed all tax and annual returns that are required to have been filed by it pursuant to and in the manner required to be done under Applicable Laws and paid or made provision for all taxes due pursuant to such returns or pursuant to any assessment received by it as per statutory timelines or has properly requested extensions thereof, except for such taxes, if any, as are being contested in good faith and as to which adequate reserves have been provided in the financial statements in accordance with generally acceptable accounting principles in India, as disclosed in the Draft Red Herring Prospectus and to be disclosed in the Red Herring Prospectus or the Prospectus, as the case may be. All such tax returns filed by the Company Entities are correct and complete in all respects. Except as disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and Prospectus, there are no tax actions, liens, audits or investigations pending or, threatened against the Company Entities or upon any properties or assets of the Company. There are no tax deficiencies or interest or penalties accrued or accruing or alleged to be accrued or accruing, thereon with respect to the Company Entities which have not been paid or otherwise been provided for in the Restated Financial Information included in the Draft Red Herring Prospectus and as will be included in the Red Herring Prospectus and the Prospectus in respect of all central, state, local and foreign income and other applicable taxes for all applicable periods;
- 3.45 each of the Company Entities (a) owns or leases or licenses all the properties as are necessary to conduct its operations as presently conducted and as described in the Offer Documents; and (b) has good and marketable legal and valid title to all the properties and assets reflected as owned in the Offer Documents, and, in each case free and clear of Encumbrances, equities, claims, defects, options, third party rights, conditions, restrictions and imperfections of title and have the right to legally sell, transfer or otherwise dispose of their respective properties. The properties, held under lease (which expression includes any letting, any under-lease or sublease (howsoever remote) and any tenancy or license to occupy and any agreement for any lease, letting, under lease, sublease or tenancy) by the Company Entities are held under valid and enforceable leases and do not interfere with the use made or proposed to be made of such property and are in full force and effect, all documents that are material to the current or proposed use of the properties which have been (or will be) described in the Offer Documents, are in full force and effect, the Company Entities have valid and enforceable rights to otherwise use and occupy all the properties otherwise used or occupied by them, and the Company Entities have not received any written notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Company Entities under any of the leases or subleases to which the Company Entities are parties, or affecting or questioning its rights to the continued possession and use of the premises under any such lease or sub-lease, except as disclosed or as will be disclosed in the Offer Documents. The Company Entities are not aware of, any breach of any covenant, agreement, reservation, condition, interest, right, restriction, stipulation or other obligation affecting any of the property;
- 3.46 since March 31, 2023, except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus (i) there have been no developments that result or would result in the financial statements as presented in the Draft Red Herring Prospectus not presenting fairly in all material respects the financial position of the Company Entities, and (ii) there has not occurred any

Material Adverse Change; and (iii) there have been no transactions entered into, or any liability or obligation, direct or contingent, incurred, by the Company Entities, other than those in the ordinary course of business, that are material with respect to the Company Entities; (iv) there have been no changes in share capital, material changes in fixed assets, revenues from operations or EBITDA, material increases in long-term or short-term borrowings of the Company, trade receivables, trade payables, other financial liabilities, contract liabilities and other current liabilities or material decreases in cash and bank balances, or decreases in property, plant and equipment, and material decreases in other financial assets of the Company; and (v) there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock. The Company represents that for the period from April 1, 2023 to the date of this Agreement, there were no decrease in the Company's consolidated revenue from operations other income, or any increase in cost of materials consumed, finance costs, depreciation and amortization, other expenses, profit before tax and profit for such period as compared to the corresponding period in the preceding year;

- 3.47 the Company Entities have not made any merger, acquisitions and/or divestments after March 31, 2023 and no binding or non-binding agreement or term sheet has been executed or tabled before the Board or any committees thereof for approval with respect to any merger, acquisitions and or divestments by the Company. Further, no *pro forma* financial statements are required under the SEBI ICDR Regulations to be disclosed in the Draft Red Herring Prospectus in terms of the SEBI ICDR Regulations or any other Applicable Law with respect to any merger, acquisitions and or divestments made by the Company after March 31, 2023 and the Company shall comply with any requirement to prepare *pro forma* financial information or financial statements in connection with the Offer prior to the RHP and the Prospectus, if applicable, and the Company shall, in connection with any mergers, acquisitions or divestments, obtain such certifications or confirmations from its Auditor as required under Applicable Law or as required or advised by the Book Running Lead Managers;
- 3.48 except as expressly disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus (i) there are no outstanding guarantees or contingent payment obligations of the Company Entities; and (ii) except in the ordinary course of business, there is no increase in the outstanding guarantees or contingent payment obligations of the Company or the Subsidiary in respect of the indebtedness of third parties as compared with amounts shown in the Restated Financial Information disclosed in the Draft Red Herring Prospectus. Each of the Company Entities are in compliance with all of their obligations in relation to such indebtedness of third parties under any outstanding guarantees or contingent payment obligations as described in the Draft Red Herring Prospectus and as will be described in the Red Herring Prospectus and Prospectus that would be material to the Company;
- 3.49 the Company is in compliance with requirements of all Applicable Law, including the Companies Act, 2013 and the SEBI Listing Regulations, in respect of corporate governance, including constitution of the Board of Directors and committees. The Directors, the Key Managerial Personnel and the Senior Management of the Company, including the personnel stated or to be stated in the Offer Documents have been or will be appointed in compliance with Applicable Law, including the Companies Act, 2013;
- 3.50 except the ESOP Plan, as expressly disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company has not formulated any other employee stock options scheme or employee share benefits scheme as on the date of the Draft Red Herring Prospectus;
- 3.51 the Company has obtained written consent or approval or provided necessary notifications, where required, for the use of information procured from the public domain or third parties and included or to be included in the Offer Documents, and such information is based on or derived from sources that the Company believes to be reliable 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 agreement or obligation with respect to any third party's confidential or proprietary information;
- 3.52 each of the Offer Documents or publicity materials, as of the date on which it has been filed or will be filed, has been, and shall be prepared in compliance with Applicable Laws, including without limitation, the Companies Act and the SEBI ICDR Regulations and (i) contains and shall contain all disclosures that are true, correct, not misleading, and adequate and without omission of any relevant information so as to enable prospective investors to make a well informed decision as to an investment in the Offer or as may be deemed necessary or advisable in this relation by the BRLMs; and (ii) does not and will not contain

- any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in light of the circumstances in which they were made, not misleading. Any information made available, or to be made available, to the BRLMs and any statement made, or to be made, in the Offer Documents including in relation to the Equity Shares and the Offer, or otherwise in connection with the Offer, true, fair, correct, not misleading or likely to mislead, and adequate and without omission of any relevant information so as to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchange(s);
- 3.53 the Draft Red Herring Prospectus and matters stated therein do not invoke any of the criteria for rejection of draft offer documents set forth in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012 or the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020, and there is no investigation, enquiry, adjudication, prosecution, disgorgement, recovery or other regulatory action pending against the Company, its Directors, or its Promoters, or which could result in observations on the DRHP being kept in abeyance pursuant to the SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020. Furthermore, (i) none of the Company Entities is and/or has been identified as a “suspended company”; and (ii) the Promoters and Directors are not and/or have not been a director and/or a promoter in a “suspended company”, each in terms of the Securities and Exchange Board of India (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015 (“**General Order**”);
- 3.54 the Company has entered into an agreement with the National Securities Depository Limited and the Central Depository Services (India) Limited for the dematerialization of the Equity Shares and each such agreement is and will be in full force and effect with valid and binding obligations on the Company and shall be in full force and effect until the completion of the Offer. All of the Equity Shares being offered in the Offer are in dematerialized form as on the date of filing of the Draft Red Herring Prospectus and shall continue to be in dematerialized form thereafter. Further, the Company confirms that (a) all the Equity Shares held by the Promoters are currently in dematerialized form and it shall take all steps to ensure that all of the Equity Shares held by the Promoters continue to be in dematerialised form; and (b) the Equity Shares proposed to be transferred by any shareholder of the Company in the Offer are in dematerialized form;
- 3.55 disclosure of all material documents in the Offer Document, is accurate in all respects, fairly summarizes the contents of such contracts or documents and does not omit any information which affects the import of such descriptions. There are no contracts or documents that would be required to be described in the Offer Documents under Applicable Law applicable to the Offer that have not been so described. Since the date of the latest Restated Financial Information included in Offer Documents, the Company Entities have not (a) entered into or assumed any material contract; (b) incurred, assumed or acquired any material liability (including contingent liability) or other obligation; (c) acquired or disposed of, or agreed to acquire or dispose of, any material business or any other asset of the Company or the Company Entities; or (d) entered into a letter of intent or memorandum of understanding (or announced an intention to do so) relating to any matters identified in clauses (a) through (c) above;
- 3.56 the Company shall make applications to the Stock Exchanges for in-principle listing of the Equity Shares and shall obtain in-principle listing approvals from the Stock Exchanges before filing of Red Herring Prospectus with RoC and designate one of the Stock Exchanges as the Designated Stock Exchange. The Company shall apply for final listing and trading approvals within the period required under Applicable Law or at the request of the Managers;
- 3.57 the Company has duly appointed and undertakes to have a compliance officer who shall at all times be responsible for monitoring the compliance with the securities laws and for redressal of investors’ grievances and in this regard “securities law” shall have the meaning given to such term in regulation 2 (ccc) of the SEBI ICDR Regulations;
- 3.58 none of the Company Entities, its Directors, Promoters or Promoter Group: (i) are debarred from accessing, or operating in, the capital markets or restrained from buying, selling, or dealing in securities, in either case under any order or direction passed by SEBI or any Governmental Authority; (ii) have committed any violations of securities laws in the past or have any such proceedings (including notices or show cause notices) pending against them; (iii) are subject to any penalties or disciplinary action or investigation by the SEBI or the stock exchanges nor has any regulatory or legal authority (including the

Stock Exchanges) in India found any probable cause for investigation, examination, enquiry, adjudication, prosecution or other regulatory action; (iv) have been suspended from trading by the stock exchanges in or outside India, as on the date of filing the Draft Red Herring Prospectus, including for non-compliance with listing requirements as described in the SEBI General Order No. 1 of 2015.

Further, (i) none of the Company, Promoters or Directors have been declared as 'Fraudulent Borrower' by lending banks or financial institutions or consortium, in terms of RBI Master Directions dated July 01, 2016, on 'Frauds – Classification and Reporting by commercial banks and select FIs', as updated; (ii) none of the Promoters or Directors have been declared to be a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 or a vanishing company, (iii) none of the Promoters or Directors names appear on the watchout investors list, and (iv) none of the Directors are, or were, directors of any company at the time when the shares of such company were: (a) suspended from trading by any stock exchange(s) during the five years preceding the date of filing the Draft Red Herring Prospectus with SEBI; or (b) delisted from any Stock Exchange during his/ her tenure;

- 3.59 the Company, its Subsidiary, its Directors and its Promoters are not and have not been a promoter of any company that is an exclusively listed company on a derecognised, non-operational or exited stock exchange which has failed to provide the trading platform or exit to its shareholders within 18 months or such extended time as permitted by the SEBI. None of the Directors or Promoters of the Company has been: (a) a promoter or whole-time director of any company which has been compulsorily delisted in terms of Regulation 24 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 during the last 10 years preceding the date of filing the Draft Red Herring Prospectus with SEBI; or (b) a promoter or whole-time director of any company which has been compulsorily delisted in terms of Regulation 34 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 during the last 10 years preceding the date of filing the Draft Red Herring Prospectus with the SEBI; or (c) a director or promoter of any company which has been identified as a shell company by the Ministry of Corporate Affairs, Government of India pursuant to its circular dated June 9, 2017 (bearing reference 03/73/2017-CL-II) and in respect of which no order of revocation has been subsequently passed by SEBI, the relevant stock exchange(s), the Ministry of Corporate Affairs or any other Governmental Authority. Further, none of the Directors have been disqualified from acting as a director under Section 164 of the Companies Act, 2013 or appear on the list of disqualified directors published by the Ministry of Corporate Affairs, Government of India;
- 3.60 The Company agrees and reimburse respective BRLMs, immediately but not later than two (2) working days of receiving an intimation from the said BRLMs, for any liability or expenses (including applicable taxes and statutory charges, if any) for delay or failure in unblocking of ASBA funds by SCSBs or non-performance of roles by the Registrar to the Issue and/or the SCSBs and on account of delay in grievance redressal, as set out under the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 an SEBI Circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and any other circulars which may be issued by the SEBI in this regard from time to time, read along with the provisions of Applicable Law;
- 3.61 none of the Company Entities, its Promoters, Promoter Group or Directors as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI;
- 3.62 no notice or declaration has been received by the Company from any of the Selling Shareholders in relation to any of the Selling Shareholders not holding the beneficial interest in any of their respective portion of the Offered Shares. The Company, its Promoters and Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable to them;
- 3.63 none of the Directors are associated with securities market related business, in any manner and there has been no outstanding actions initiated by SEBI against the Directors in the past five years;
- 3.64 the Company agrees and undertakes to ensure that under no circumstances shall the Company, its Subsidiary, Directors, Promoters, Promoter Group, Group Companies or Selling Shareholders give any information or statement, or omit to give any information or statement, which may mislead the BRLMs, any Governmental Authorities or any investors in any respect, and no information, material or otherwise,

shall be left undisclosed by the Company, Directors, Subsidiary, Promoters, Promoter Group, Group Companies or Selling Shareholders, which may have an impact on the judgment of any Governmental Authorities or the investment decisions of any investors. All such information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, its Subsidiaries, Directors, Promoters, Promoter Group, Group Companies, the Selling Shareholders or any of their key management personnel or senior management personnel or authorized signatories in connection with the Offer and/ or the Offer Documents shall be true, fair, correct, not misleading or likely to mislead, and adequate and without omission of any relevant information so as to enable prospective investors to make a well informed decision;

- 3.65 all monies received shall be kept in a separate bank account in a scheduled bank and shall be utilized for adjustment against the issuance and transfer of Equity Shares pursuant to the Offer only where the Equity Shares have been permitted to be dealt with on all the Stock Exchanges;
- 3.66 until commencement of trading of the Equity Shares on the Stock Exchanges, the Company shall, (i) promptly disclose and furnish all information and supporting documents to the Book Running Lead Managers, including at the request of the Book Running Lead Managers, to enable the Book Running Lead Managers to review and verify the information statements in the Offer Documents, (ii) immediately notify and update the Book Running Lead Managers and at the request of the Book Running Lead Managers immediately notify SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors, of any material developments (a) with respect to the business, operations or finances of the Company; (b) with respect to any pending, or, to the best knowledge of the Company, any threatened or potential litigation, including any inquiry, investigation, show cause notice, claims, search and seizure operations or survey conducted by any Governmental Authority, complaints filed by or before any Governmental Authority, or any outstanding arbitration in relation to any of the Company, its Promoters, or its Directors; (c) which would result in any of the Offer Documents containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading, or which would make any statement in any of the Offer Documents not adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (d) with respect to any other information provided by the Company or on its behalf in relation to the Offer; (e) with respect to the composition of the Promoter Group as set out and will be set out in the Offer Documents; (f) with respect to the Equity Shares, including the Equity Shares to be offered and sold by the Selling Shareholders in the Offer; and (ii) ensure that no information is left undisclosed by them that, if disclosed, may have an impact on the Offer, or on the judgment of the Lead Managers, 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) immediately notify and update the Book Running Lead Managers and provide any requisite information to the Book Running Lead Managers, including at the request of the Book Running Lead Managers, to immediately notify SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any queries raised or reports sought, by SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority. In relation to such developments, the Company undertakes to issue public notices, in consultation with the Book Running Lead Managers, as may be required under Applicable Law;
- 3.67 all information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company Entities, Directors, Promoters, Promoters Group or any of the Key Management Personnel or Senior Management or authorized signatories in connection with the Offer and/ or the Offer Documents shall be true, fair, correct, not misleading or likely to mislead, and adequate and without omission of any relevant information so as to enable prospective investors to make a well informed decision;
- 3.68 no insolvency proceedings of any nature, including without limitation any proceeding for the appointment of an insolvency resolution professional, bankruptcy, receivership, reorganisation, composition or arrangement with creditors (to avoid or in relation to insolvency proceedings), voluntary or involuntary, affecting the Company Entities are pending, or threatened, and the Company Entities have not made any assignment for the benefit of creditors or taken any action in contemplation of, or which would constitute the basis for, the institution of such insolvency proceedings, and the Company Entities have not received any notice or demand requiring or ordering them to forthwith repay any borrowing to any person, including without limitation any operational creditor or a financial creditor of the Company Entities. Further, each of the Company Entities is and shall immediately after the Closing

Date and on consummation of the Offer be Solvent and it has no reason to believe that the Company will cease to be so in the next 12 months. The Company has not committed a default (within the meaning of the Insolvency and Bankruptcy Code, 2016 (“**IBC**”)) in respect of which any corporate insolvency procedure has been initiated by any person under the IBC. As used herein, the term “Solvent” means, with respect to an entity, on a particular date, that on such date, (a) the fair market value of the assets of the such entity is greater than its liabilities, or (b) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature, or (c) such company is able to realize upon its assets and pay its debts and other liabilities (contingent obligations and commitments) as they mature and become due and payable in the normal course of business, or (d) the entity does not have unreasonably small capital or (e) such company is not a defendant in any civil action that in the reasonable expectation of the Company would result in a judgment that such company is or would become unable to satisfy, or (f) such company has not received any notice under Section 13(2) of the SARFAESI Act or having received the notice, the claim under the notice has not remained unsatisfied for a period of sixty days or more. Further, there has been no appointment of an insolvency resolution professional and are no winding up, liquidation or receivership orders that have been passed by any court or tribunal in India or any other jurisdiction against the Company, the Subsidiary, Promoters and Group Companies and no such proceedings (whether instituted by any Governmental Authority or third parties) are pending or threatened to which the Company, the Subsidiary, Promoters or Group Companies are subject to;

- 3.69 all documents, undertakings and statements required or provided in connection with the Offer, will be signed and authenticated by an authorized signatory of the Company. Further, the Company shall sign, and cause each of its Directors and the Chief Financial Officer, to sign the Draft Red Herring Prospectus to be filed with SEBI and Red Herring Prospectus and the Prospectus to be filed with SEBI and/or the RoC. Such signatures shall be construed to mean that the Company agrees that the BRLMs shall be entitled to assume without independent verification that each such signatory is duly authorized to authorize and sign the Offer Documents and that the Company is bound by such signatures and authentication;
- 3.70 except for Equity Shares to be allotted pursuant to exercise of options under the ESOP Plan and the Fresh Issue, the Company does not intend to or propose to alter its capital structure for six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, for Equity Shares) whether preferential issue or by way of bonus issue, rights issue, further public offer or qualified institutions placement;
- 3.71 (i) the ESOP Plan, as on the date of adoption of and the grant of stock options pursuant to such plan or scheme, was compliant with Applicable Law, including Companies Act, 2013 and the Guidance Note on Accounting for Employee Share-based Payments, issued by the ICAI; and (ii) the ESOP Plan as on the date of each of the Offer Documents, are and shall be (as applicable) compliant with Applicable Law, including the Companies Act, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**SEBI SBEB Regulations**”) and the Guidance Note on Accounting for Employee Share-based Payments, issued by the ICAI, and that details of the ESOP Plan has been accurately disclosed in the Draft Red Herring Prospectus and will be accurately disclosed in the Red Herring Prospectus and the Prospectus, in the manner required under Applicable Law;
- 3.72 the Company authorizes the BRLMs to circulate the Offer Documents to prospective investors in compliance with Applicable Laws in any relevant jurisdiction;
- 3.73 other than those shareholders who have been disclosed in the Draft Red Herring Prospectus as Selling Shareholders, no other shareholders have consented to participate in the Offer after being invited by the Company to participate in the Offer. The Company has sent relevant communications to all existing shareholders of the Company who are eligible to participate in the Offer for Sale in accordance with Regulation 8 of the SEBI ICDR Regulations seeking confirmation in relation to such shareholders’ participation in the Offer under the Offer for Sale portion. Further, the Company has the record of acceptance and non-acceptance by the Shareholders to participate in the Offer;
- 3.74 the Company, its Affiliates, its Directors, Subsidiary, Promoters, Promoter Group, Key Managerial Personnel, Senior Management or any persons acting of its behalf have not taken, nor shall take, directly or indirectly, any action designed, or that may be expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity

Shares, including any buyback arrangements for purchase of Equity Shares to be offered and sold in the Offer;

- 3.75 except for any discount provided in relation to the Offer in accordance with Applicable Law and fees and commissions for services rendered under and in terms of the Transaction Agreements, the Company and any persons acting of their behalf shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and nor shall it make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer;
- 3.76 in order for the BRLMs to fulfil their obligations hereunder and to comply with any Applicable Law, the Company shall provide or procure the provision of all relevant information concerning the Company's business and affairs (including all relevant advice received by the Company and its other professional advisers) or otherwise to the BRLMs (whether prior to or after the Closing Date) and their legal counsel or their legal counsel may require or reasonably request (or as may be required by any competent governmental, judicial or regulatory authority) for the proper provision of their services or the issuance of opinions and letters to be issued by the legal counsel. The Company shall furnish to the BRLMs such further opinions, certificates, letters and documents and on such dates as the BRLMs may reasonably request. The BRLMs and their legal counsel may rely on the accuracy and completeness of the information so provided without independent verification or liability and notwithstanding any limitations on liability imposed by any other professional advisers of the Company;
- 3.77 if any event shall occur or condition exist as a result of which it is necessary to amend or supplement any Offer Document in order to make the statements therein, in the light of the circumstances, not misleading, or if, in the opinion of counsel for the BRLMs, it is necessary to amend or supplement such Offer Document to comply with Applicable Law, the Company shall prepare and furnish, to the BRLMs upon request, either amendments or supplements to such Offer Document so that the statements so amended or supplemented will not, in the light of the circumstances when delivered to a prospective purchaser, be misleading and that such Offer Document, as amended or supplemented, will comply with Applicable Law;
- 3.78 none of the Company, any of its Affiliates or any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by the Company) has engaged or will engage in any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) of Regulation D of the U.S. Securities Act. Further, none of the Company, any of its Affiliates or any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by the Company) has engaged or will engage in any "directed selling efforts" (as such term is defined in Regulation S);
- 3.79 none of the Company, any of its Affiliates or any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by the Company), directly or indirectly, has solicited or will solicit any offer to buy, has sold or made or will sell or has made or will make any offer or sale of, or otherwise has negotiated or will negotiate, in respect of any security (as defined in the U.S. Securities Act) that would require the registration of the Equity Shares under the U.S. Securities Act, or which is or will be "integrated" (as the term is used in Rule 502 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;
- 3.80 none of the Company Entities or any of their Affiliates, their respective directors, officers, employees, agents or representatives or any person acting on 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 or a sanction for violation by such persons of the Prevention of Corruption Act, 1988, Prevention of Money Laundering Act, 2002, as amended and the rules and regulations thereunder, 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, including payment to any foreign or domestic government official or employee; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. Each of the Company, its Subsidiary and their respective Affiliates has conducted its business in compliance with applicable Anti-Bribery and Anti-Corruption Laws and has instituted, enforce and maintain 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 this Offer received by the Company will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws;

- 3.81 the operations of the Company, the Subsidiary and their Affiliates, are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements, including, without limitation, those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, and the applicable anti-money laundering statutes and anti-terrorism financing laws and the rules, orders and regulations thereunder and any related or similar rules, orders, regulations or guidelines issued, administered or enforced by any governmental or regulatory agency of all jurisdictions where the Company, the Subsidiary or their Affiliates conduct business (collectively, the “**Anti-Money Laundering and Anti-Terrorism Financing Laws**”) and no action, suit or proceeding by or before any court or tribunal or governmental or administrative or regulatory agency, commission, board, authority or body or any arbitrator or any stock exchange, self-regulatory organization or other non-governmental regulatory authority, involving the Company, the Subsidiary or their Affiliates or Directors or officers with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or, threatened. None of the Company, the Subsidiary or their Affiliates, their respective directors, officers, employees or any persons acting on their behalf (a) has taken or will take, directly or indirectly, any action that contravenes or violates any applicable laws of India or the United States or any other jurisdiction regarding the provision of assistance to terrorist activities or money laundering; and (b) has provided or will provide, directly or indirectly, financial or other services to any person subject to such laws. Each of the Company, the Subsidiary and their Affiliates has instituted, enforce and maintain and will continue to enforce and maintain policies and procedures designed to promote and achieve compliance with Anti-Money Laundering and Anti-Terrorism Financing Laws and with the representations and warranties contained herein;
- 3.82 neither the Subsidiary nor any of its Affiliates, directors, officers, employees or to the Company’s best knowledge, the Company’s agents, representatives or any persons acting on any of their behalf:
- (A) is, or is owned or controlled by or 50% or more owned in the aggregate or is acting on behalf of, a Restricted Party;
  - (B) is located, organized or resident in a country or territory that is, or whose government is, the subject of general export, import, economic, financial or investment or any other Sanctions (including, without limitation, Cuba, Iran, Crimea, North Korea and Syria);
  - (C) has in the past five years 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
  - (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;
- 3.83 the Company shall not, and shall not permit or authorize any of its affiliates (as defined under Rule 501(b) under the U.S. Securities Act, as applicable), its respective 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, investor or otherwise), in each case in any other manner that would 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 (as defined under Rule 501(b) under the U.S. Securities Act, as applicable) and by directors, officers, employees, agents, representatives and persons acting on any of their behalf;
- 3.84 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 under the U.S. Securities Act in the Equity Shares or any security of the same class or series as the Equity Shares;
- 3.85 the Company represents that it is not and does not expect to become a “passive foreign investment company” within the meaning of section 1297(a) of the United States Internal Revenue Code of 1986, as amended;
- 3.86 none of the Company, its affiliates (as defined under Rule 501(b) under the U.S. Securities Act, as applicable) or any person acting on its or their behalf (other than the Book Running Lead Managers or any of their affiliates (as defined under Rule 501(b) under the U.S. Securities Act, as applicable), 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) under the U.S. Securities Act in connection with the offering of the Equity Shares in the United States;
- 3.87 None of the Company, its affiliates (as defined under Rule 501(b) under the U.S. Securities Act, as applicable) or any person acting on its behalf (other than the Book Running Lead Managers or any of their affiliates (as defined under Rule 501(b) under the U.S. Securities Act, as applicable), as to whom no representation or warranty is made by the Company) has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S); and (ii) each of the Company and its affiliates (as defined under Rule 501(b) under the U.S. Securities Act, as applicable) and any person acting on its or their behalf (other than the Book Running Lead Managers or any of their affiliates (as defined under Rule 501(b) under the U.S. Securities Act, as applicable), 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;
- 3.88 at any time when the Company is not subject to Section 13 or 15(d) of the Exchange Act and is not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, the Company will promptly furnish or cause to be furnished to the Lead Managers and, upon request of holders and prospective purchasers of the Equity Shares, to such holders and prospective purchasers, copies of the information required to be delivered to holders and prospective purchasers of the Equity Shares pursuant to Rule 144A(d)(4) under the U.S. Securities Act (or any successor provision thereto) in order to permit compliance with Rule 144A in connection with re-sales by such holders of Equity Shares;
- 3.89 each “forward-looking statement” (within the meaning of Section 27A of the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”)) contained in the DRHP has been, and in the RHP and Prospectus will be, made with a reasonable basis and in good faith;
- 3.90 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;
- 3.91 none of the Company Entities, Promoters and companies in which any of the Promoters are associated as a promoter or person in control, shall resort to any legal proceedings in respect of any matter having a bearing on the Offer, whether directly or indirectly, except after consultation (which shall be conducted after giving reasonable notice to the BRLMs), with, and after receipt of prior written approval from, the BRLMs, other than any legal proceedings initiated by the Company against any of the BRLMs in accordance with Clause 13 of this Agreement or the Engagement Letter and in such situations, it shall provide reasonable notice to the BRLMs. The Company shall and shall ensure that the Subsidiary, Promoters, Promoter Group and Directors shall, upon becoming aware, keep the BRLMs immediately informed in writing of the details of any legal proceedings they may initiate as set forth in this paragraph

or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer and shall not take any further steps in such matter except in prior consultation with the Book Running Lead Managers. Each of the BRLMs shall, pursuant to such a notification, have the right to terminate its respective obligations under this Agreement with immediate effect;

- 3.92 the Company shall keep the BRLMs immediately informed, until commencement of trading of the Equity Shares, if it encounters any difficulty due to disruption in communication systems, or any other adverse circumstance which is likely to prevent, or has prevented, compliance with their obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer, including matters pertaining to Allotment, issuance of unblocking instructions to SCSBs and dispatch of refund orders to Anchor Investors, and/or dematerialized credits for the Equity Shares;
- 3.93 if the Fresh Issue size exceeds ₹1,000 million, the Company shall appoint a monitoring agency to monitor the use of Net Proceeds and shall comply with such disclosure and accounting norms, including disclosure of monitoring agency report to stock exchange and as may be specified by SEBI from time to time;
- 3.94 the credit ratings obtained under any financing agreements of the Company have not been downgraded;
- 3.95 none of the Company Entities or its Executive Directors have received any complaints in the nature of whistle blower complaints;
- 3.96 the Company accepts full responsibility for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by or on behalf of any of the Company Entities, Promoters, Promoter Group, Group Companies, Directors or Affiliates, or any independent consultants and external advisors in the Offer Documents, or otherwise in connection with the Offer. The Company expressly affirms that the Book Running Lead Managers and their respective Affiliates shall not be liable in any manner for the foregoing. The Company affirms that the BRLMs and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications;
- 3.97 there are no deeds, documents, writings, including but not limited to, summons, notices, default notices, orders, directions or other information of whatsoever nature relating to, *inter alia*, litigation, approvals, statutory compliances, land and property owned or leased by the Company or any of its Affiliates making a misstatement, providing misleading information or withholding or concealing material facts in respect to the Equity Shares being issued or transferred by it in the Offer and its employees, insurance, assets, liabilities, financial information, financial indebtedness or any other information pertaining to the Company which is required to be disclosed under Applicable Law and has not been disclosed in the Offer Documents. Further, the Company represents and warrants that it shall provide any documents, notices or other information of whatsoever nature that it receives in relation to any such developments pertaining to the Company immediately and without any delay, to the BRLMs; and
- 3.98 all representations, warranties, undertakings and covenants in this Agreement and the Engagement Letter relating to or given by the Company on its behalf, or on behalf of the Directors, the Subsidiary, Promoters, Promoter Group, Group Companies and the Selling Shareholders have been made after due consideration and inquiry, and the BRLMs may seek recourse from the Company and the Promoter Selling Shareholders for any actual or alleged breach of any such representation, warranty, undertaking or covenant.

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

The Promoter Selling Shareholders, severally and jointly, hereby, represent, warrant, undertake and covenant to each of the BRLMs the following in respect of itself, its respective portion of the Offered Shares and the Offer as applicable, as of the date hereof and up to the date of commencement of listing and trading of the Equity Shares of the Company:

- 3A.1 Each of the Promoter Selling Shareholders has obtained and shall obtain, prior to the completion of the Offer, all necessary, approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which the Promoter Selling Shareholders or his assets or properties may be

bound, in relation to the Offer for Sale and has complied with, and shall comply with, the terms and conditions of such approvals and consents, all Applicable Law and/or contractual arrangements by which he may be bound in relation to the Offer for Sale;

- 3A.2 Each of the Promoter Selling Shareholders confirms that the Promoters named in the Offer Documents are the only promoters of the Company under the SEBI ICDR Regulations and the Companies Act, 2013 and the disclosure on the entities/persons identified as part of his promoter group is true, fair, accurate and adequate and not misleading and except as expressly disclosed in the Offer Documents, there are no other entities or persons required to be named as his promoter group under the SEBI ICDR Regulations and the Companies Act, 2013;
- 3A.3 Each of the Promoter Selling Shareholders confirms that neither they nor the members of the Promoter Group have been declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016;
- 3A.4 Each of the Promoter Selling Shareholders has the necessary power and authority or capacity to offer and transfer his portion of the Offered Shares pursuant to the Offer. Each of the Promoter Selling Shareholders has authorized the Company to take all actions in respect of the Offer for Sale, and on, its behalf in accordance with Section 28 of the Companies Act, 2013;
- 3A.5 Each of the Promoter Selling Shareholders shall furnish to the BRLMs opinions and certifications of his legal counsel, in form and substance satisfactory to the BRLMs, on the date of the transfer of the Offered Shares held by him and the form of such opinion shall be agreed upon prior to filing of the updated Draft Red Herring Prospectus with SEBI;
- 3A.6 Each of the Promoter Selling Shareholders has approved the sale and transfer of his portion of the Offered Shares through the Offer for Sale pursuant to their respective consent letters, as set out in Annexure B. There are no restrictions on the transfer by the Promoter Selling Shareholder of such Offered Shares pursuant to the Offer, under Applicable Law or any agreement or instrument binding on him. Upon delivery of, and payment for, the Equity Shares to be sold by the Promoter Selling Shareholder pursuant to the Offer Documents and this Agreement, good, marketable and valid title to such Equity Shares will pass to the purchasers thereof, free and clear of all Encumbrances;
- 3A.7 Each of this Agreement and the Transaction Agreements to which the Promoter Selling Shareholder is a party has been and will be duly authorized, executed and delivered by the Promoter Selling Shareholder and consequently is and will be a valid and legally binding instrument, enforceable against the Promoter Selling Shareholder in accordance with their respective terms. The execution and delivery by them of, and the performance by them of their respective obligations (if any) under this agreement and the Transaction Agreements do not and will not contravene, violate or result in a breach of or default under (and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default) or violation of (i) any provision of Applicable Law; (ii) the memorandum of association or articles of association of the Company, if applicable; (iii) any agreement, obligation, condition or covenant contained in any contract, indenture, mortgage, deed of trust, loan or credit arrangement, note, lease or other agreement or instrument to which he is a party or by which he may be bound, or to which any of his property or assets is subject or which may result in the acceleration of repayment or the imposition of any Encumbrance on any of his properties or assets; and there has been no notice or communication, written or otherwise, issued by any third party to it with respect to any default or violation of or acceleration of repayment with respect to any indenture, loan or credit arrangement, or any other agreement or instrument to which he is a party or by which he is bound or to which his properties or assets are subject; or (v) any judgment, order or decree of any governmental or regulatory body, administrative agency, arbitrator or court or other authority having jurisdiction over him. No consent, approval, authorization of, any governmental body or agency is required for the performance by him of his obligations under this Agreement, the Transaction Agreements or any underwriting agreement that he may enter into in connection with the Offer, except such as have been obtained or shall be obtained prior to the completion of the Offer;
- 3A.8 Each of the Promoter Selling Shareholders is the legal and beneficial owner of, and has full title to, his respective portion of the Offered Shares, which have been acquired and are held by him in full compliance with Applicable Law and with the terms and conditions of the consents, authorizations and approvals, if any, required under such Applicable Law. The Offered Shares have been validly allotted by the Company/ transferred to him and all requisite filings with the regulatory authorities have been made

in respect of such allotments and transfers and all authorisations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under any agreement or Applicable Law and all compliances under such agreement or Applicable Law have been complied with;

- 3A.9 Each of the Promoter Selling Shareholders confirms that his respective portion of the Offered Shares (a) are in dematerialised form and fully paid-up; (b) have been held by them continuously for a minimum period of one year prior to the date of filing the Draft Red Herring Prospectus with the SEBI, such period determined in accordance with Regulation 8 of the SEBI ICDR Regulations; (c) are currently held and shall rank *pari passu* with the existing Equity Shares in all respects, including in respect of dividends and shall be transferred in the Offer free and clear of any Encumbrances and without any demurral on allocation, in a manner prescribed under Applicable Law in relation to the Offer, and without any objection by him and in accordance with the instructions of the Registrar to the Offer; (d) there is no agreement or commitment, options or warrants outstanding which calls for the transfer of, or accords to any person the right to call for the transfer of his portion of the Offered Shares; and (e) shall be transferred to an escrow demat account in dematerialized form within such timeline as may be agreed in accordance with the share escrow agreement to be executed between the parties prior to the filing of the Red Herring Prospectus with the Registrar of Companies;
- 3A.10 Each of the Promoter Selling Shareholders confirms that there is no option, warrant or other agreement or commitment obligating or that may obligate them to sell any securities of the Company other than pursuant to the Offer as contemplated in the Offer Documents;
- 3A.11 Each of the Promoter Selling Shareholders (i) has not been and companies with which he is or was associated as a promoter, director or person in control, as applicable, have not been debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing or operating in the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court; (ii) is not and has not been declared as a wilful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI (to the extent applicable); (iii) is not and has not been found to be non-compliant with securities laws and has not been subject to any penalties, disciplinary action or investigation by SEBI or the stock exchanges; (iv) he has not been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, if applicable; and (v) is not in receipt of any notice from SEBI or any other Governmental Authority initiating any action or investigation against him which will prevent him from offering and selling his portion of the Offered Shares in the Offer or prevent the completion of the Offer. Further, he has not been associated with any vanishing company;
- 3A.12 Each of the Promoter Selling Shareholders confirms that they are not an officer-in-charge or a director, promoter, or promoter group of a compulsorily delisted company under Chapter V read with regulation 34 (1) of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.
- 3A.13 Each of the Promoter Selling Shareholders confirms that for and in relation to the Company, he has not entered into any agreement or made any offer, oral or written, including but not limited to any bid letter, letter of intent, memorandum of understanding or memorandum of agreement, in relation to the acquisition of or investment, in whole or in part, in any company, business or entity;
- 3A.14 Each of the Promoter Selling Shareholders shall not, without the prior written consent of the BRLMs, during the period commencing from the date of this Agreement until the earlier of (both days included) (a) the date of Allotment; or (b) the date on which the Bid monies are refunded on account of, *inter alia*, failure to obtain listing approvals in relation to the Offer or under-subscription in the Offer, or (c) the date on which the board of directors of the Company decide to not undertake the Offer, directly or indirectly (i) offer, transfer, lend, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell or grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to any of his Offered Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Offered Shares; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of his Offered Shares or any other securities convertible into or exercisable as or exchangeable for 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 his Offered 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 Offered Shares are being offered, during the period in which he is prohibited under such Applicable Law; provided, however, for the avoidance of doubt, that the foregoing shall not be applicable to the transfer of the Offered Shares by him pursuant to the Offer for Sale as contemplated in the Offer Documents. Further, he shall not, without the prior written consent of the BRLMs transfer or sell any of his non-Offered Shares and such transaction, if undertaken, shall be completed prior to filing the updated Draft Red Herring Prospectus with SEBI. Further, he hereby acknowledges that Regulation 16 of the SEBI ICDR Regulations provides that the Equity Shares forming part of the Promoters' contribution (other than the Offered Shares sold in the Offer) shall be locked-in for a period of three years for the Equity Shares and the balance Equity Shares shall be locked-in for a period of one year from the date of allotment in the Offer. Further, in accordance with Regulation 54 of the SEBI ICDR Regulations, any transactions in securities (including the Equity Shares) by the Promoter Selling Shareholder (i) between the date of filing of the Draft Red Herring Prospectus and the date of filing Red Herring Prospectus with the RoC, shall be subject to prior written consent of the BRLMs; and (ii) from the date of filing Red Herring Prospectus with the RoC, till the closure of the Offer, shall be subject to prior consent of the BRLMs, which shall not be unreasonably withheld, and shall be reported by the Promoter Selling Shareholders immediately after completion of such transaction to the BRLMs and the Company so as to ensure that the Company informs the Stock Exchanges, within 24 hours of such transactions;

- 3A.15 Each of the Promoter Selling Shareholders represents, warrants and confirms that it has not (i) had any action or investigation initiated against him by SEBI or any other regulatory authority; (ii) committed any violations of securities laws in the past or have any such proceedings (including notices or show cause notices) pending against him; or (iii) been subject to any penalties or disciplinary action or investigation by the SEBI or the stock exchanges nor has any regulatory authority in India found any probable cause for enquiry, adjudication, prosecution or regulatory action and in case of any inquiry, inspection or investigation, initiated or conducted by SEBI, each of the Promoter Selling Shareholders shall provide the support and cooperation and shall disclose and furnish, promptly, all the information and documents to the BRLMs and its respective Affiliates, as required and requested by the BRLMs and its respective Affiliates;
- 3A.16 Each of the Promoter Selling Shareholders confirms that they are not in possession of any material information with respect to any of the Company, its Affiliates, its Directors, itself or its Promoter Group or otherwise that has not been or will not be disclosed to prospective investors in the Offer Documents, and (a) their decision to transfer the Equity Shares held by him through the Offer has not been made on the basis of any information whether relating to the Company, its Affiliates, its Directors, himself, his Promoter Group or otherwise, which is not set forth in, or which will not be set forth in, the Offer Documents and which if not disclosed, would result in the Offer Documents (i) containing disclosures that are not true, fair, correct or accurate, or which are misleading and which omit to state any matter that is likely to mislead, and are not adequate to enable prospective investors to make a well informed decision; and (ii) containing an untrue statement of a material fact or omitting to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and/or (b) the sale of his portion of the Offered Shares has not been prompted by the possession of any information that may result in a Material Adverse Change;
- 3A.17 until commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, each of the Promoter Selling Shareholders, agrees and undertakes to, in a timely manner (i) promptly provide the requisite information to the BRLMs, and at the request of the BRLMs, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and prospective investors of any developments, including, *inter alia*, in the period subsequent to the date of the Red Herring Prospectus or the Prospectus and prior to the commencement of trading of the Equity Shares pursuant to the Offer which would result in any of its Promoter Selling Shareholder Statements containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make its Promoter Selling Shareholder Statements, in the light of the circumstances under which they are made, not misleading or which would make any such Promoter Selling Shareholder Statements in any of the Offer Documents not adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (ii) ensures that that no information is left undisclosed by him in relation to himself or to his portion of the Offered Shares that, if disclosed, may have an impact on the judgment of the BRLMs, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer; (iii) promptly respond to any queries raised or provide any documents sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in relation

to his Promoter Selling Shareholder Statements; (iv) furnish relevant documents and back-up relating to its Promoter Selling Shareholder Statements or as required or requested by the BRLMs to enable the BRLMs to review and verify its Promoter Selling Shareholder Statements; (v) at the request of the BRLMs, to immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any queries raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority;

- 3A.18 each of the Promoter Selling Shareholders has not been adjudged bankrupt/insolvent in India or elsewhere nor are any such proceedings pending against him. The Promoter Selling Shareholder is not insolvent or unable to pay his debts within the meaning of any insolvency legislation applicable to him and there is no legal proceeding, suits or action by any regulatory or governmental authority or any third party, any investigations pending or threatened, or notices of violation of Applicable Law, which could or may hinder his ability to execute, deliver, and perform under this Agreement or to participate in the Offer or affect or likely to affect the rights of the purchasers of the Offered Shares in the Offer;
- 3A.19 each of the Promoter Selling Shareholders shall sign, each of the Offer Documents, the Transaction Agreements and all agreements, certificates and undertakings required to be provided by him in connection with the Offer. Such signatures shall be construed to mean that he agrees that the BRLMs shall be entitled to assume without independent verification that he is bound by such signature and authentication;
- 3A.20 each of the Promoter Selling Shareholders has not taken, and shall not take, directly or indirectly, any action designed, or that may be expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of his portion of the Offered Shares;
- 3A.21 each of the Promoter Selling Shareholders shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer whether in the nature of discounts, commission, allowance or otherwise, to any person except fees and commissions for services rendered under and in terms of the Offer;
- 3A.22 each of the Promoter Selling Shareholders authorizes the BRLMs to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction;
- 3A.23 each of the Promoter Selling Shareholders shall not initiate any legal proceedings in respect of any matter having a bearing on the Offer, whether directly or indirectly, except in consultation (which shall be conducted after giving reasonable notice to the Book Running Lead Managers) with and after receipt of a prior written approval from the BRLMs other than any legal proceedings initiated by him under this Agreement in accordance with Clause 13. They shall, upon becoming aware, keep the BRLMs immediately informed in writing of the details of any legal proceedings he may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer and shall not take any further steps in such matter except in prior consultation with the BRLMs;
- 3A.24 each of the Promoter Selling Shareholders Statements (a) are and shall be true, fair, adequate, accurate and without omission of any matter that is likely to mislead; (b) are and shall be adequate and not misleading to enable prospective investors to make a well-informed decision with respect to an investment in the Offer; and (c) do not and shall 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, by them, in order to make such Promoter Selling Shareholder Statements in the light of circumstances under which they were made, not misleading;
- 3A.25 each of the Promoter Selling Shareholders:
- 3A.25.1 agrees and undertakes that he shall pay, upon becoming due, any stamp, registration, income tax or other taxes and duties, payable on or in connection with the Offered Shares, pursuant to the Offer. The BRLMs shall not be liable in any manner whatsoever for any

such stamp, registration or other taxes and duties payable in connection with the Offered Shares;

3A.25.2 agrees to retain an amount equivalent to the securities transaction tax (“STT”) payable by him in respect of his Offered Shares as per Applicable Law in the Public Offer Account and authorizes the BRLMs to instruct the Public Offer Account Bank to remit such amounts at the instruction of the BRLMs for payment of STT in the manner to be set out in the Offer Documents and the escrow agreement to be entered into for this purpose. The Promoter Selling Shareholder shall extend cooperation and assistance to the BRLMs as may be requested by the BRLMs in order to make independent submissions for such BRLMs, or its Affiliates, in any investigation, proceeding, demand, claim, litigation or arbitration by any Governmental Authority initiated against the BRLMs in relation to payment of STT in relation to the Offer, in so far as it relates to his portion of the Offered Shares;

3A.26 each of the Promoter Selling Shareholders accepts full responsibility for the (i) authenticity, correctness, validity and reasonableness of the information, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by him in the Offer Documents, or otherwise in connection with the Offer and (ii) the consequences, if any, of the Promoter Selling Shareholder or its Affiliates providing misleading information or withholding or concealing facts and other information which may have a bearing, directly or indirectly, on the Offer or of any misstatements or omissions in the Offer Documents. The Promoter Selling Shareholder expressly affirms that the BRLMs and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications and shall not be liable in any manner for the foregoing;

3A.27 each of the Promoter Selling Shareholders acknowledges that the Offered Shares have not been nor will be registered under the U.S. Securities Act or applicable U.S. state securities laws, and they may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws;

3A.28 each of the Promoter Selling Shareholders confirms that neither any of them nor any of their respective Affiliates nor any person acting on their behalf has engaged or will engage, in connection with the Offer, in any form of “general solicitation” or “general advertising” (as such terms are described in Rule 502(c) under the U.S. Securities Act) or in any manner that would require registration of the Equity Shares pursuant to the U.S. Securities Act. In connection with Offer, (i) neither he nor his Affiliates nor any person acting on his or their behalf has engaged or will engage in any directed selling efforts (as such term is defined in Regulation S);

3A.29 each of the Promoter Selling Shareholders confirm that neither each of the Promoter Selling Shareholders, nor any of their respective Affiliates nor any person acting on his or their behalf, directly or indirectly, has solicited or will solicit any offer to buy, has sold or made or will sell or has made or will make any offer or sale of, or otherwise has negotiated or will negotiate, in respect of any security (as defined in the U.S. Securities Act) that would require the registration of the Equity Shares under the U.S. Securities Act, or which is or will be “integrated” (as the term is used in Rule 502 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 ;

3A.30 the Promoter Selling Shareholders shall disclose and furnish to the BRLMs all such information, documents certificates, reports and particulars about or in relation to its Promoter Selling Shareholder Statements to the extent required by the BRLMs or their Affiliates to enable them to fulfil its obligations hereunder or to comply with any Applicable Law or for the purposes of the filing of the Offer Documents and such certificates, reports and other documents and particulars with SEBI in a timely manner, including in relation to the filing of their due diligence certificate and any post-Offer reports as required under the SEBI ICDR Regulations.

3A.31 each of the Promoter Selling Shareholders confirms that no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving the Promoter

Selling Shareholders or their Affiliates with respect to the Anti-Money Laundering Laws Anti-Terrorism Financing Laws is pending or, to its knowledge, threatened;

3A.32 each of the Promoter Selling Shareholders represents that neither he nor any of his Affiliates, any of his agents, representatives or any persons acting on its behalf:

3A.32.1 is a Restricted Party, or is owned or controlled by, or is acting on behalf of, one or more individuals or entities that are a Restricted Party;

3A.32.2 is located, organized 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 that broadly prohibit dealings with that country or territory;

3A.32.3 has engaged in, is now engaged in, will engage in, or has any plans to engage in any dealings or transactions, connections or business operations with or for the benefit of a Restricted Party, or in any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions, or any person in those countries or territories, or in support of projects in or for the benefit of those countries or territories;  
or

3A.32.4 has received notice of or is aware of or has any reason to believe that he is or may become subject of any Sanctions-related claim, action, suit, proceeding or investigation against him with respect to Sanctions by any Sanctions Authority;

3A.33 each of the Promoter Selling Shareholders will not, and shall not permit or authorize 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 person or fund facilities, any activities of business in a country against whom Sanctions have been imposed in any manner that would result in a violation of any Sanctions by, or could result in the imposition of Sanctions against, any individual or entity (including any individual or entity participating in the Offer, whether as underwriter, advisor, investor or otherwise) or becoming a Restricted Party

3A.34 neither the Promoter Selling Shareholders nor any of their respective Affiliates nor their directors, officers, employees, the agents or representatives of the Promoter Selling Shareholder or his Affiliates, 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 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. He and his Affiliates have conducted their businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws; no part of the proceeds of this Offer received by him will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws;

3A.35 The Promoter Selling Shareholder confirms it has at all times been in compliance with all applicable financial recordkeeping and reporting requirements, including, the applicable Anti Money Laundering Laws and that no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving him with respect to the Anti-Money Laundering Laws is pending or threatened. It and its Affiliates have instituted and maintain policies and procedures designed to ensure continued compliance with applicable Anti-Money Laundering Laws by the Promoter Selling Shareholder and its Affiliates and their respective directors, officers, employees, agents and



representatives.. The proceeds of the Offer received by him will not, directly or indirectly, be used for any purpose in violation of any applicable Anti-Money Laundering Laws;

3A.36 each of the Promoter Selling Shareholders is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018 and all relevant disclosures and filings, as applicable, have been made by the Promoter Selling Shareholder with the regulatory authorities; and

3A.37 all representations, warranties, undertakings and covenants made by him in this Agreement or the Transaction Agreements, or relating to the Promoter Selling Shareholder, his respective portion of the Offered Shares and the Offer have been made by them after due consideration and inquiry, and the BRLMs may seek recourse from them for breach or alleged of any such representation, warranty, undertaking or covenant.

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

Each of the Investor Selling Shareholders hereby, severally and not jointly, in respect of itself, its respective portion of the Offered Shares and the Offer, represents and warrants to each of the BRLMs on the date hereof and as on the dates of the Red Herring Prospectus, the Prospectus and the Allotment that:

- 4.1 it has been duly incorporated and/or registered and is validly existing, as required under applicable law and has the power (corporate or otherwise) and authority to conduct its business and own or lease its movable and immovable properties as well as to perform its obligations under the Offer Documents. It has not been declared bankrupt/ insolvent or unable to pay its debts within the meaning of any insolvency legislation applicable to it and no steps have been taken for its winding up, liquidation or appointment of an insolvency professional (including to the extent applicable to any Investor Selling Shareholder, interim resolution professional or resolution professional in relation to any action initiated against it under the Insolvency and Bankruptcy Code, 2016) or receivership under Applicable Laws;
- 4.2 it confirms that it has duly authorized the sale of its portion of the Offered Shares in the Offer for Sale pursuant to consent letters and resolutions as set out in **Annexure B**;
- 4.3 it has obtained and shall obtain, prior to the completion of the Offer, all necessary approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which it may be bound, in relation to the Offer for Sale and has complied with the terms and conditions of such authorizations, approvals and consents, all Applicable Law and/or contractual arrangements by which it may be bound in relation to the Offer for Sale. Upon delivery of, and payment for, its Offered Shares to be sold by it pursuant to the Offer Documents and this Agreement, good and valid title to such Equity Shares will pass to the purchasers thereof, free and clear of all Encumbrances;
- 4.4 it shall comply with Applicable Law the extent applicable to its portion of the Offered Shares and to it as a selling shareholder in the Offer;
- 4.5 it shall furnish to the BRLMs customary opinions and certifications of its legal counsel, in form and substance satisfactory to the BRLMs, on the date of the transfer of the Offered Shares held by it in the Offer;
- 4.6 each of this Agreement and the Engagement Letter, has been, and will be, duly authorized, executed and delivered by it and consequently is and will be a valid and legally binding instrument, enforceable against it in accordance with its terms. The delivery by it and the performance by it of its obligations under, this Agreement and the Engagement Letter (as applicable) shall not result in breach or violation of (i) any provision of Applicable Law; or (ii) its constitutional documents; or (iii) any agreement, indenture, mortgage, deed of trust, loan or credit arrangement, note or other instrument to which it is a party or by which it may be bound, or to which any of its property or assets is subject (or result in the acceleration of repayments or imposition of any Encumbrance on any of its properties or assets). No consent, approval, authorization of, any Governmental Authority is required for the performance by it of its respective obligations under this Agreement, or Engagement Letter that it may enter into in connection with the Offer, except such as have been obtained or shall be obtained prior to the completion of the Offer;

- 4.7 it has authorized the Company to take all actions in respect of the Offer for Sale, and on, its behalf in accordance with Section 28 of the Companies Act, 2013;
- 4.8 it is the legal and beneficial owner of, and has full title to, its respective portion of the Offered Shares, to the extent applicable. It has acquired and holds its Equity Shares in compliance with Applicable Law;
- 4.9 it shall take all such steps as may be required to ensure that its portion of the Offered Shares are available for transfer in the Offer within the time specified under Applicable Law;
- 4.10 its respective portion of the Offered Shares (a) are fully paid-up and in dematerialized form; (b) have been held by it continuously for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with the SEBI, such period determined in accordance with Regulation 8 of the SEBI ICDR Regulations; and (c) shall be transferred to an escrow demat account in dematerialized form in accordance with the share escrow agreement to be executed between the parties prior to the filing of the Red Herring Prospectus with the RoC;
- 4.11 there is no option, warrant or other agreement or commitment obligating or that may obligate it to sell any securities of the Company;
- 4.12 it has not been, (i) debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing in the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator in any other jurisdiction; (ii) categorised as a fraudulent borrower and wilful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI; (iii) part of any proceeding in the nature of violations of securities laws in India which are currently pending against; or (iv) in receipt of any notice from SEBI or any other Governmental Authority initiating any action or investigation against it, which will prevent it from offering and selling its portion of the Offered Shares in the Offer or prevent the completion of the Offer;
- 4.13 the sale of its portion of the Offered Shares when undertaken pursuant to the Offer will not result in circular trading as a result of any actions undertaken by it;
- 4.14 it shall not, without the prior written consent of the Book Running Lead Managers, during the period commencing from the date of this Agreement until the earlier of (both days included) (a) the date of Allotment; or (b) the date on which the Bid monies are refunded on account of, *inter alia*, failure to obtain listing approvals in relation to the Offer or under-subscription in the Offer; or (c) the date on which the board of directors of the Company decide to not undertake the Offer, directly or indirectly (i) offer, transfer, lend, pledge, sell, contract to sell, grant any option or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to any of its Offered Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for 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 its respective portion of the Offered Shares or any other securities convertible into or exercisable as or exchangeable for 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 its respective portion of the Offered Shares or such other securities, in cash or otherwise; or (iv) engage in any publicity activities prohibited under Applicable Law, provided, however, for the avoidance of doubt, that the foregoing shall not be applicable to the transfer of the Offered Shares by it pursuant to the Offer for Sale as contemplated in the Offer Documents. Further, it hereby acknowledges that Regulation 17 of the SEBI ICDR Regulations provides that Equity Shares held by it (other than the Offered Shares sold in the Offer) shall be locked-in for a period of six months from the date of Allotment in the Offer, to the extent applicable;
- 4.15 it shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, except after consultation (which shall be conducted after giving reasonable notice to the BRLMs), with, and after approval from, the BRLMs, other than any legal proceedings initiated by it against any of the BRLMs. It shall, upon becoming aware, keep the BRLMs immediately informed in writing of the details of any legal proceedings it may initiate as set forth in this paragraph or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer and shall not take any further steps in such matter except in prior consultation with the Book Running Lead Managers. Each of the BRLMs shall, pursuant to such a notification, have the right to terminate its respective obligations under this Agreement or the Offer Documents with immediate effect;

- 4.16 it shall provide support and cooperation and shall disclose and furnish to the Company and the BRLMs, promptly, all information, documents, agreements, certificates, reports and particulars for the purposes of the Offer as may be required or requested by the BRLMs or their Affiliates. It undertakes to promptly inform the BRLMs and the Company of any change to such information, confirmation and certifications until the date when the Equity Shares commence trading on the Stock Exchange. In the absence of such intimation from it, such information, confirmation and certifications shall be considered updated;
- 4.17 the sale of its portion of the Offered Shares has not been prompted by the possession of any information that may result in a Material Adverse Change;
- 4.18 it confirms that there is no legal proceeding, suits or action by any regulatory or governmental authority or any third party, any investigations pending or threatened or notices of violation of Applicable Law, or any other material development, relating to it or its portion of the Offered Shares, which could hinder or likely to hinder its ability to execute, deliver, and perform under the Transaction Agreements or to participate in the Offer or affect or likely to affect the rights of the purchasers of the Offered Shares in the Offer;
- 4.19 it shall keep the BRLMs 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 pertaining to the Offer;
- 4.20 it accepts full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, representations, warranties, undertakings, clarifications, documents and certifications provided or authenticated by it or on its behalf. It expressly affirms that the BRLMs and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and shall not be liable in any manner for the foregoing;
- 4.21 the Investor Selling Shareholder Statements: (a) are and shall be true, fair, correct, not misleading or likely to mislead, and without omission of any relevant information so as to enable prospective investors to make a well informed decision with respect to an investment in the Offer (in the context of its participation in the Offer for Sale); and (b) do not and shall not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, by it, in order to make such Investor Selling Shareholder Statements in the light of circumstances under which they were made, not misleading in accordance with Applicable Law;
- 4.22 it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and nor shall it make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer;
- 4.23 it has not taken, and shall not take, directly or indirectly, any action designed or that may be expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Offered Shares, including any buy-back arrangements for the purchase of the Offered Shares;
- 4.24 it shall sign through its authorized signatories each of the Offer Documents and all Transaction Agreements to which it is a party, certificates and undertakings required to be provided by it in connection with the Offer for Sale. The BRLMs shall be entitled to assume without independent verification that each such signatory is duly authorized by it;
- 4.25 it agrees and undertakes that it shall 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, to the extent applicable. The BRLMs shall not be liable in any manner whatsoever for any such stamp, registration or other taxes and duties payable in connection with its respective portion of the Offered Shares;
- 4.26 it agrees to retain an amount equivalent to the STT payable by it in respect of its respective portion of its Offered Shares in accordance with Clause 19.3 of this Agreement;

- 4.27 it undertakes that it shall provide support and cooperation and shall disclose and furnish to the Company and the BRLMs, promptly, all information, documents, agreements, certificates, reports and particulars for the purposes of the Offer as may be required or requested by the BRLMs or their Affiliates relating to: (i) any pending, threatened or potential litigation, arbitration, complaint or notice that may affect the Offer or the Offered Shares; (ii) any other material development, relating to it or its portion of the Offered Shares, which may have an effect on the Offer or otherwise on the Company, to enable the Company and the BRLMs to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, or as may be required under Applicable Laws. It undertakes to promptly inform the BRLMs and the Company of any change to such information, confirmation and certifications until the date when the Equity Shares commence trading on the Stock Exchange. In the absence of such intimation from it, such information, confirmation and certifications shall be considered updated;
- 4.28 neither it, its directors or officers nor to its knowledge, any of its Affiliates, nor their respective directors, officers, employees, representatives or any person acting on its or their behalf, violated any applicable provision of the Foreign Corrupt Practices Act of 1977, as amended, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the Bribery Act 2010 of the United Kingdom, to the extent applicable, or any other applicable Anti-Bribery or Anti-Corruption Law;
- 4.29 the operations of the Investor Selling Shareholder and its Affiliates have been conducted at all times in material compliance with the applicable Anti-Money Laundering Laws;
- 4.30 none of such selling shareholder or its directors, officers, employees (to the extent applicable) or to its best knowledge, its agents, Affiliates, representatives or any persons 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, organized or resident in a country or territory that is, or whose government is, the subject of general export, import, economic, financial or investment embargo or any other Sanctions (including, without limitation, Cuba, Iran, Crimea, North Korea and Syria);
  - (iii) has in the past five years 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
  - (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.
- 4.31 it 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;
- 4.32 neither it nor any of its Affiliates, nor any person acting on its behalf (other than the BRLMs or any of their affiliates, as to whom no representation or warranty is made) has engaged or will engage, in connection with the Offer, in any form of “general solicitation” or “general advertising” (within the meaning of Rule 502(c) under the U.S. Securities Act) or in any manner involving that would require registration of its Offered Shares pursuant to the U.S. Securities Act. In connection with the Offer, neither the Investor Selling Shareholder nor any of its Affiliates, nor any person acting on their behalf (other

than the BRLMs 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);

- 4.33 it will not and will cause its Affiliates and any person acting on its behalf (other than the BRLMs or any of their affiliates, as to whom no representation or warranty is made) not to, directly or indirectly, solicit any offer to buy, sell or make any offer or sale of, or otherwise negotiate in respect of any security (as defined in the U.S. Securities Act) which is or will be “integrated” (as the term is used in Rule 502 under the U.S. Securities Act) with the sale of its Offered Shares in a manner that would require registration of its Offered Shares under the U.S. Securities Act;
- 4.34 it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable to it; and
- 4.35 all representations, warranties, undertakings and covenants made by it in this Agreement and the Engagement Letter have been made by it after due consideration and inquiry, and the BRLMs may seek recourse from it for any breach of any such representation, warranty, undertaking or covenant. For avoidance of doubt, it is hereby clarified that it does not give any representations, warranties, undertakings and covenants in relation to or on behalf of any other Selling Shareholders.

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

The Promoter Group Selling Shareholders hereby jointly and severally, represent, warrant, undertake and covenant to each of the BRLMs, as of the date hereof and until the commencement of trading of the Equity Shares on the Stock Exchanges, that:

- 5.1 the Promoter Group Selling Shareholders have obtained and shall obtain, prior to the completion of the Offer, all necessary approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which the Promoter Group Selling Shareholders may be bound, in relation to the Offer and has complied with, and shall comply with, the terms and conditions of such approvals and consents, all Applicable Law and/or contractual arrangements by which the Promoter Group Selling Shareholders may be bound in relation to the Offer;
- 5.2 the Promoter Group Selling Shareholders shall furnish to the BRLMs opinions and certifications of its legal counsel as to Indian law and laws of its jurisdiction of incorporation, in form and substance satisfactory to the BRLMs, on the date of the transfer of the Offered Shares held by it in the Offer, and the form of such opinion shall be agreed upon prior to filing of the updated Draft Red Herring Prospectus with SEBI;
- 5.3 the Promoter Group Selling Shareholders have approved the sale and transfer of their portion of the Offered Shares through the Offer pursuant to consent letters as set out in **Annexure B**;
- 5.4 there are no restrictions on the transfer by the Promoter Group Selling Shareholders of such Offered Shares pursuant to the Offer, under Applicable Law or any agreement or instrument binding on them. Upon delivery of, and payment for, the Equity Shares to be sold by the Promoter Group Selling Shareholders pursuant to the Offer Documents and this Agreement, good, marketable and valid title to such Equity Shares will pass to the purchasers thereof, free and clear of all Encumbrances;
- 5.5 each of this Agreement and the Transaction Agreements, has been, and will be, duly authorized, executed and delivered by it and consequently is and will be a valid and legally binding instrument, enforceable against it in accordance with its terms. The execution and delivery by it, and the performance by it of its obligations under, this Agreement and the Transaction Agreements do not and will not contravene or violate or may result in breach default (and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default) or violation of (i) any provision of Applicable Law; or (ii) its constitutional documents; or (iii) any agreement, indenture, mortgage, deed of trust, loan or credit arrangement, note or other instrument to which it is a party or by which it may be bound, or to which any of its property or assets is subject (or result in the acceleration of repayments or imposition of any Encumbrance on any of its properties or assets); or (iv) any notice or communication, written or otherwise, issued by any third party to it with respect to any indenture, loan, credit arrangement or any other agreement to which it is a party or bound by. No consent, approval, authorization of, any

Governmental Authority is required for the performance by it of its respective obligations under this Agreement, or Transaction Agreements or any underwriting agreement that it may enter into in connection with the Offer, except such as have been obtained or shall be obtained prior to the completion of the Offer;

- 5.6 it has authorized the Company to take all actions in respect of the Offer for Sale, and on, its behalf in accordance with Section 28 of the Companies Act, 2013;
- 5.7 it is the legal and beneficial owner of, and has full title to, its respective portion of the Offered Shares, which have been acquired and are held by them in full compliance with Applicable Law including, but not limited to the Foreign Exchange Management Act, 1999 and rules and regulations thereunder and all authorisations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under any agreement or Applicable Law and all compliances under such agreement or Applicable Law, to the extent required have been complied with;
- 5.8 its respective portion of the Offered Shares (a) are fully paid-up; (b) have been held by it continuously for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with the SEBI, such period determined in accordance with Regulation 8 of the SEBI ICDR Regulations; (c) are currently held and shall be transferred in the Offer free and clear of any Encumbrances and without any demurral on allocation, in a manner prescribed under Applicable Law in relation to the Offer, and without any objection by it and in accordance with the instructions of the Registrar to the Offer; (d) has no agreement or commitment, options or warrants outstanding which calls for the transfer of, or accords to any person the right to call for the transfer of its respective portion of the Offered Shares; and (e) shall be transferred to an escrow demat account in dematerialized form in accordance with the share escrow agreement to be executed between the parties prior to the filing of the Red Herring Prospectus with the RoC;
- 5.9 there is no option, warrant or other agreement or commitment obligating or that may obligate the Promoter Group Selling Shareholders to sell any securities of the Company other than pursuant to the Offer as contemplated in the Offer Documents;
- 5.10 (i) the Promoter Group Selling Shareholders are not and have not been categorised as a wilful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI (to the extent applicable); (ii) the Promoter Group Selling Shareholders are not and have not been found to be non-compliant with securities laws and have not been subject to any penalties, disciplinary action or investigation by SEBI or the stock exchanges; (iii) the Promoter Group Selling Shareholders have not been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018; and (iv) the Promoter Group Selling Shareholders are not in receipt of any notice from SEBI or any other Governmental Authority initiating any action or investigation against them, which will prevent them from offering and selling their portion of the Offered Shares in the Offer or prevent the completion of the Offer;
- 5.11 the Promoter Group Selling Shareholders are not in possession of any material information with respect to any of the Company, its Affiliates, its Directors, themselves or otherwise that has not been or will not be disclosed to prospective investors in the Offer Documents, and (a) their decision to transfer the Equity Shares held by them through the Offer has not been made on the basis of any information whether relating to the Company, its Affiliates, its Directors, themselves or otherwise, which is not set forth in, or which will not be set forth in, the Offer Documents and which if not disclosed, would result in the Offer Documents (i) containing disclosures that are not true, fair, correct, not misleading or likely to mislead, and without omission of any relevant information so as to enable prospective investors to make a well informed decision; and (ii) containing an untrue statement of a material fact or omitting to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and/or (b) the sale of their portion of the Offered Shares has not been prompted by the possession of any information that may result in a Material Adverse Change;
- 5.12 the Promoter Group Selling Shareholders shall not, without the prior written consent of the Lead Managers, during the period commencing from the date of this Agreement until the earlier of (both days included) (a) the date of Allotment; or (b) the date on which the Bid monies are refunded on account of, *inter alia*, failure to obtain listing approvals in relation to the Offer or under-subscription in the Offer, or

(c) the date on which the Board of Directors of the Company decide to not undertake the Offer, directly or indirectly (i) offer, transfer, lend, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell or grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to any of their portion of the Offered Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for their 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 Offered Shares or any other securities convertible into or exercisable as or exchangeable for 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 their Offered 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 Offered Shares are being offered, during the period in which the Promoter Group Selling Shareholders are prohibited under such Applicable Law; provided, however, for the avoidance of doubt, that the foregoing shall not be applicable to the transfer of the Offered Shares by the Selling Shareholder pursuant to the Offer as contemplated in the Offer Documents. Further, the Promoter Group Selling Shareholders shall not, without the prior written consent of the Book Running Lead Managers transfer or sell any of their non-Offered Shares. Further, in accordance with Regulation 54 of the SEBI ICDR Regulations, any transactions in securities (including the Equity Shares) by the Promoter Group Selling Shareholder (i) between the date of filing of the Draft Red Herring Prospectus and the date of filing Red Herring Prospectus with the RoC, shall be subject to prior written consent of the BRLMs; and (ii) from the date of filing Red Herring Prospectus with the RoC, till the closure of the Offer, shall be subject to prior consent of the BRLMs, which shall not be unreasonably withheld, and shall be reported by the Promoter Group Selling Shareholders immediately after completion of such transaction to the BRLMs and the Company so as to ensure that the Company informs the Stock Exchanges, within 24 hours of such transactions;

- 5.13 each of the Promoter Group Selling Shareholders have not (i) had any action or investigation initiated against them by SEBI or any other regulatory authority; (ii) committed any violations of securities laws in the past or have any such proceedings (including notices or show cause notices) pending against them; or (iii) been subject to any penalties or disciplinary action or investigation by the SEBI or the stock exchanges nor has any regulatory authority in India found any probable cause for enquiry, adjudication, prosecution or regulatory action and in case of any inquiry, inspection or investigation, initiated or conducted by SEBI, each of the Promoter Group Selling Shareholders shall provide the support and cooperation and shall disclose and furnish, promptly, all the information and documents to the BRLMs and its respective Affiliates, as required and requested by the BRLMs and its respective Affiliates;
- 5.14 until commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, the Promoter Group Selling Shareholders, agree and undertake to, in a timely manner (i) promptly provide the requisite information to the Book Running Lead Managers, and at the request of the Book Running Lead Managers, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and prospective investors of any developments, including, *inter alia*, in the period subsequent to the date of the Red Herring Prospectus or the Prospectus and prior to the commencement of trading of the Equity Shares pursuant to the Offer which would result in any of their Promoter Group Selling Shareholder Statements, as the case may be, containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make their Promoter Group Selling Shareholder Statements, in the light of the circumstances under which they are made, not misleading or which would make any such statement in any of the Offer Documents not adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (ii) ensure that no information is left undisclosed by the Promoter Group Selling Shareholders in relation to themselves or their portion of the Offered Shares that, if disclosed, may have an impact on the judgment of the Book Running Lead Managers, 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; (iii) promptly respond to any queries raised or provide any documents sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in relation to their Promoter Group Selling Shareholder Statements, as the case may be; (iv) furnish relevant documents and back-up relating to their Promoter Group Selling Shareholder Statements or as reasonably required or requested by the Book Running Lead Managers to enable the Book Running Lead Managers to review and verify their Promoter Group Selling Shareholder Statements; (v) at the request of the Book Running Lead Managers, to immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any

other Governmental Authority and investors of any queries raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority;

- 5.15 the Promoter Group Selling Shareholders have not been adjudged bankrupt/insolvent in India or elsewhere nor are any such proceedings pending against them. The Promoter Group Selling Shareholders are not insolvent or unable to pay their debts within the meaning of any insolvency legislation applicable to them and there are no legal proceeding, suits or action by any regulatory or governmental authority or any third party, any investigations pending or threatened, or notices of violation of Applicable Law, which could or may hinder their ability to execute, deliver, and perform under this Agreement or to participate in the Offer or affect or likely to affect the rights of the purchasers of the Offered Shares in the Offer;
- 5.16 the Promoter Group Selling Shareholders shall sign, each of the Offer Documents, the Transaction Agreements and all agreements, certificates and undertakings required to be provided by them in connection with the Offer. Such signatures shall be construed to mean that the Promoter Group Selling Shareholders agree that the Book Running Lead Managers shall be entitled to assume without independent verification that she is bound by such signature and authentication;
- 5.17 the Promoter Group Selling Shareholders have not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of their portion of the Offered Shares;
- 5.18 the Promoter Group Selling Shareholders shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and nor shall it make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer;
- 5.19 Until the commencement of trading of Equity Shares on the Stock Exchanges, the Promoter Group Selling Shareholders 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 (which shall be conducted after giving reasonable notice to the Book Running Lead Managers) with and after receipt of a prior written approval from the Book Running Lead Managers other than any legal proceedings initiated by the Promoter Group Selling Shareholders under this Agreement in accordance with Clause 13. The Promoter Group Selling Shareholders shall, upon becoming aware, keep the Book Running Lead Managers immediately informed in writing of the details of any legal proceedings she may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer and shall not take any further steps in such matter except in prior consultation with the Book Running Lead Managers;
- 5.20 the Promoter Group Selling Shareholders Statements in the Offer Documents (a) are and shall true, fair, correct, not misleading or likely to mislead, and without omission of any relevant information so as to enable prospective investors to make a well informed decision with respect to an investment in the Offer; and (b) do not and shall 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, by the Promoter Group Selling Shareholders, in order to make such statements in the light of circumstances under which they were made, not misleading;
- 5.21 (i) the Promoter Group Selling Shareholders agree and undertake that they shall pay, upon becoming due, any stamp, registration or other taxes and duties, payable on or in connection with the Offered Shares, pursuant to the Offer. The Book Running Lead Managers shall not be liable in any manner whatsoever for any such stamp, registration or other taxes and duties payable in connection with the Offered Shares; (ii) the Promoter Group Selling Shareholders agree to retain an amount equivalent to the STT payable by them in respect of their Offered Shares as per Applicable Law in the Public Offer Account and authorizes the Book Running Lead Managers to instruct the Public Offer Account Bank to remit such amounts at the instruction of the Book Running Lead Managers for payment of STT in the manner to be set out in the Offer Documents and the escrow agreement to be entered into for this purpose. The Promoter Group Selling Shareholders shall extend cooperation and assistance to the Book Running Lead Managers as may be requested by the Book Running Lead Managers in order to make independent submissions for such Book Running Lead Managers, or their Affiliates, in any investigation, proceeding,



- demand, claim, litigation or arbitration by any Governmental Authority initiated against the Book Running Lead Managers in relation to payment of STT in relation to the Offer, in so far as it relates to their respective Offered Shares;
- 5.22 the Promoter Group Selling Shareholders accept full responsibility for the authenticity, correctness, validity and reasonableness of the information, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by them in relation to themselves and their portion of the Offered Shares in the Offer Documents. The Promoter Group Selling Shareholders expressly affirm that the Book Running Lead Managers and their respective Affiliates shall not be liable in any manner for the foregoing;
- 5.23 the Promoter Group Selling Shareholders acknowledge that the Offered Shares have not been nor will be registered under the U.S. Securities Act or applicable U.S. state securities laws, and they may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws;
- 5.24 none of the Promoter Group Selling Shareholders or any of its Affiliates, or any person acting on its or their behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by such 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 under the U.S. Securities Act, or which is or will be “integrated” (as the term is used in Rule 502 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;
- 5.25 none of the Promoter Group Selling Shareholders or any of its Affiliates, or any person acting on its or their behalf (other than the Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by such selling shareholder) has engaged or will engage in any form of “general solicitation” or “general advertising” within the meaning of Rule 502(c) of Regulation D of the U.S. Securities Act. Further, none of the Promoter Group Selling Shareholders, nor any of its Affiliates or any person acting on its or their behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by such selling shareholder) has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S);
- 5.26 it shall disclose and furnish to the BRLMs all such information, documents certificates, reports and particulars about or in relation to its Selling Shareholder Statements to the extent required by the BRLMs or their Affiliates to enable them to fulfil its obligations hereunder or to comply with any Applicable Law or for the purposes of the filing of the Offer Documents and such certificates, reports and other documents and particulars with SEBI in a timely manner, including in relation to the filing of their due diligence certificate and any post-Offer reports as required under the SEBI ICDR Regulations. The directors, officers or employees, or, to its best knowledge, agents or representatives of such selling shareholder or its Affiliates, 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 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. It and its Affiliates have conducted their businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws and have instituted and maintain and will continue to maintain, and in each case will enforce, policies and procedures designed to ensure, promote and achieve compliance with and prevention of violation of, such laws and with the representation and warranty contained herein; no part of the proceeds of this Offer received by it will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws;

- 5.27 to the extent applicable, the Promoter Group Selling Shareholders have conducted their affairs at all times in compliance with applicable financial recordkeeping and reporting requirements of the Anti-Money Laundering Laws and Anti-Terrorism Financing Laws and no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving it or its Affiliates with respect to the Anti-Money Laundering Laws Anti-Terrorism Financing Laws is pending or, to its knowledge, threatened;
- 5.28 none of Promoter Group Selling Shareholders to its best knowledge, its agents, its Affiliates, representatives or any persons 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, organized or resident in a country or territory that is, or whose government is, the subject of general export, import, economic, financial or investment or any other Sanctions (including, without limitation, Cuba, Iran, Crimea, North Korea and Syria);
  - (iii) has in the past five years 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
  - (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;
- 5.29 the Promoter Group Selling Shareholders will not, and will not permit or authorize any agents, representatives or other persons acting on 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 that would result in a violation of any Sanctions by, or could result in the imposition of Sanctions against, any individual or entity (including any individual or entity participating in the Offer, whether as underwriter, advisor, investor or otherwise) or becoming a Restricted Party;
- 5.30 neither the Promoter Group Selling Shareholders nor any of the agents, representatives, or other persons associated with or acting on behalf of them, have 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 or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) to influence official action or secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Prevention of Corruption Act, 1988, 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; or (iii) has used any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit;
- 5.31 it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable to it; and
- 5.32 all representations, warranties, undertakings and covenants made by them in this Agreement and the Engagement Letter given by it, or relating to itself, its portion of the Offered Shares, its Affiliates and the Offer for Sale have been made by it after due consideration and inquiry, and the BRLMs may seek recourse from it for any breach of any such representation, warranty, undertaking or covenant to the extent specified under this Agreement. For avoidance of doubt, it is hereby clarified that it does not give any representations, warranties, undertakings and covenants in relation to or on behalf of any other Selling Shareholders.

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

- 6.1 The Company hereby represents, warrants and undertakes that it shall cause its Affiliates, the Directors, the Subsidiary, Promoters, Promoter Group and Group Companies, to extend all cooperation and assistance, to the BRLMs and their representatives and counsel to visit their respective offices and other facilities (each at such reasonable times by giving prior intimation) of the Company Entities to: (i) inspect the records, including accounting records, or review other information or documents, including those relating to pending legal, arbitral cases or pending legal actions, or to conduct a due diligence of the Company Entities, Directors, Promoters, Promoter Group and any other relevant entities in relation to the Offer; (ii) conduct due diligence (including to ascertain for themselves the state of affairs of any such entity including the progress made in respect of any particular project implementation, status and/or any other facts relevant to the Offer) and review of relevant documents; and (iii) interact on any matter relevant to the Offer with the solicitors, legal advisors, auditors, consultants and advisors to the Offer, financial institutions, banks, agencies or any other organization or intermediary, including the Registrar to the Offer, that may be associated with the Offer in any capacity whatsoever.
- 6.2 Each of the Selling Shareholders shall severally and not jointly extend all reasonable cooperation and assistance to the BRLMs and their representatives and counsels to inspect the records or review other documents or to conduct due diligence, in relation to the respective Selling Shareholder Statements and/or their respective portions of Offered Shares.
- 6.3 The Company undertakes to furnish and cause its, Directors, Group Companies, Promoters and members of the Promoter Group, Investor Selling Shareholders and the Promoter Group Selling Shareholders to furnish such information, documents, certificates, reports and particulars for the purpose of the Offer, including any 'know your customer' related documents, as may be required or requested by the Book Running Lead Managers or their respective Affiliates, to enable them to cause the filing, in a timely manner of such documents, certificates, reports and particulars, including, any post-Offer reports, certificates, documents or other information as may be required by SEBI, the Stock Exchanges, the Registrar of Companies and / or any other Governmental Authority (inside or outside India) in respect of the Offer. The Company agrees that the BRLMs shall, at all times have access to the Company Entities, Directors, Promoters, members of the Promoter Group, Group Companies, employees, Key Management Personnel, Senior Management, representatives, agents, experts and auditors as may be required, in connection with matters related to the Offer. The Company shall, and shall cause the Company Entities, Directors, Promoters, members of the Promoter Group, and its employees, Key Managerial Personnel, Senior Management, representatives, agents, experts and auditors to: (i) promptly furnish all such information, documents, certificates, reports and particulars for the purpose of the Offer as may be required or requested by the BRLMs or their Affiliates to (a) enable them to comply with any Applicable Law, including to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including, without limitation, any post-Offer documents, certificates (including any due diligence certificates), reports or other information as may be required by SEBI, the Stock Exchange(s), the Registrar of Companies and/or any other Governmental Authority (inside or outside India) in respect of the Offer, during or after the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLMs or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012, as issued by SEBI); (b) enable the BRLMs to review the correctness and/or adequacy of the statements made in the Offer Documents; (c) comply with any request or demand from any Governmental Authority and (d) prepare, investigate or defend in any proceedings, action, claim or suit; and (ii) provide, immediately upon the request of any of the BRLMs, any documentation, information or certification (including any documents identified as confidential and a copy of which was not shared with the BRLMs), in respect of compliance by the BRLMs with any Applicable Law or in respect of any request or demand from any Governmental Authority, during or after the Offer, and shall extend full cooperation to the BRLMs in connection with the foregoing. Further, the Company shall provide or cause to provide any documentation, information or certification from the entities which have been divested by the Company in the current or last financial year, to the extent such documentation, information or certification have been required by SEBI, the Stock Exchange(s), the Registrar of Companies and/or any other Governmental Authority (inside or outside India) in respect of the Offer.
- 6.4 Each of the Selling Shareholders agree severally and not jointly that the BRLMs shall, at all reasonable times, and as they deem appropriate, subject to reasonable notice, have access to the directors or other key personnel of such Selling Shareholder authorized by the Selling Shareholder or Selling Shareholders

themselves (as applicable) to deal with the respective proportion of the Offered Shares, in connection with matters related to the Offer;

- 6.5 If, in the sole opinion of the BRLMs, the diligence of records, documents or other information in connection with the Offer requires the hiring of services of technical, legal or other experts or persons, the Company and/or each of the Selling Shareholders, as applicable, shall immediately, in consultation with the BRLMs hire and provide such persons with access to all relevant records, documents and other information of the Company Entities, Directors, Key Management Personnel, Senior Management, Promoters, Promoter Group, Group Companies or of the Selling Shareholders, or other relevant entities as may be required in relation to the Offer. The expenses of such persons shall be paid directly by the Company and shall be shared among the Company and the Selling Shareholders in accordance with Clause 18.

## **7. APPOINTMENT OF INTERMEDIARIES**

- 7.1 Subject to Applicable Law, the Company, Promoter Selling Shareholders and the Investor Selling Shareholders shall, with the prior consent of the BRLMs, appoint intermediaries (other than the Self Certified Syndicate Banks, Registered Brokers, Collecting DPs and Collecting RTAs) and other entities as are mutually acceptable to the Parties in accordance with Applicable Laws, such as the Registrar to the Offer, Bankers to the Offer (including the Sponsor Bank) advertising agencies, monitoring agency, industry experts and any other experts as required, printers, independent chartered account, independent chartered engineer, practicing company secretary, brokers and Syndicate Members.
- 7.2 The Company and each of the Selling Shareholders, severally and not jointly, agree that any intermediary that is appointed shall, if required, be registered with SEBI under the applicable SEBI rules, regulations and guidelines. Whenever required, the Company and the Selling Shareholders, as applicable, shall, in consultation with the BRLMs, enter into a memorandum of understanding, agreement or engagement letter with the concerned intermediary associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations. The Company and the Selling Shareholders (to the extent that they are parties to agreements with such intermediaries) shall instruct all intermediaries, including the Registrar to the Offer, the Share Escrow Agent, Bankers to the Offer (including the Sponsor Bank), advertising agencies, printers, brokers and Syndicate Members to follow the instructions of the Book Running Lead Managers, and shall use their best efforts to include a provision to that effect in each of the respective agreements with such intermediaries. For avoidance of doubt, it is acknowledged that such intermediary so appointed shall be solely responsible for the performance of its duties and obligations. All costs, charges, fees and expenses relating to the Offer, including any road show, accommodation and travel expenses and fees and expenses paid by the Company (including on behalf of the Selling Shareholders) to any of the intermediaries shall be paid as per the agreed terms with such intermediaries and in accordance with the provisions of Clause 18 and Applicable Law. A certified true copy of such executed memorandum of understanding, agreement or engagement letter shall without any unreasonable delay be furnished by the Company, as applicable to the BRLMs.
- 7.3 The Company and each of the Selling Shareholders, severally and not jointly, acknowledge and agree that the BRLMs and their respective Affiliates shall not, directly or indirectly, be held responsible for any act or omission of any intermediary appointed in respect of the Offer, unless expressly agreed otherwise, in writing. However, the BRLMs shall coordinate, to the extent required by Applicable Laws or under any agreements to which they are parties, the activities of the intermediaries in order to facilitate the performance of their respective functions in accordance with their respective terms of engagement. The Company and the Selling Shareholders, severally and not jointly, acknowledge and agree that any such intermediary, being an independent entity and not the BRLMs or their Affiliates, shall be fully and solely responsible for the performance of its duties and obligations.
- 7.4 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 Registered Brokers, Collecting DPs and Collecting RTAs for purposes of collection of Bid cum Application Forms, in the Offer, as set out or will be set out in the Offer Documents.

## 8. PUBLICITY FOR THE OFFER

- 8.1 Each of the Company Entities, Promoters, Promoter Group and the respective Selling Shareholders, severally and not jointly, shall comply with regulatory restrictions during the restricted period, as set out in the publicity memorandum circulated by the legal counsels in relation to the Offer, in India, on publicity and shall not carry out any marketing activities in relation to the Offer, and shall ensure that any advertisements, press releases, publicity material or other media communications issued or released by them shall comply with, Applicable Law and the publicity guidelines provided by BRLMs or the legal counsels appointed in relation to the Offer (“**Publicity Guidelines**”), and shall ensure that their respective employees, directors and representatives are aware of, and comply with, such Publicity Guidelines and Applicable Law. The Company also agrees that it will not, and will ensure that its Affiliates do not, engage in publicity activities in any other jurisdiction in which the Equity Shares under the Offer are being offered, during the period in which it is prohibited under the laws of each jurisdiction.
- 8.2 The Company and its respective Affiliates and all persons acting on their behalf, shall, during the restricted period under Clause 8.1 above, obtain the prior consent of the BRLMs and the legal counsels appointed for the purpose of the Offer (any such consent not to be unreasonably withheld), in respect of all advertisements, press releases, publicity material or any other media communications in connection with the Offer and shall make available to the BRLMs copies of all such Offer related material (it being understood that the relevant publicity material or media communication shall be provided to the BRLMs prior to of the proposed date of publication of such publicity material or media communication).
- 8.3 Subject to Applicable Law (including publicity restrictions issued by SEBI or restrictions in any jurisdiction in which the Offer Documents are proposed to be circulated), the Company and each of the Selling Shareholders, severally and not jointly, acknowledge and agree that each of the BRLMs may, at its own expense, place advertisements in newspapers and other external publications and other marketing materials describing the BRLM’s involvement in the Offer and the services rendered by the BRLMs, and may use the Company’s and the Selling Shareholders’ names/ logos and, if applicable, in this regard. The BRLMs undertake and agree that such advertisements shall be issued only after the date on which the Equity Shares under the Offer are approved for trading on the Stock Exchanges. In the event that approval for trading on each of the Stock Exchanges is effective on different dates, the later date shall be the relevant date for the purposes of this Section.
- 8.4 Until the completion of the Offer or the termination of this Agreement, whichever is earlier, each of the Company and the Selling Shareholders shall not, and shall cause their respective subsidiaries, if any, associates, directors, key managerial personnel, senior management, promoters, promoter group and Affiliates, agents and representatives to not, make any statement, or release any material or other information, including in relation to the Company Entities, the Selling Shareholders, Directors, Key Managerial Personnel, Senior Management, Promoters, Promoter Group and their respective Affiliates, or in relation to the Offer, which is misleading or incorrect or which is not disclosed in the Offer Documents, or that does not conform to the SEBI ICDR Regulations or the publicity guidelines provided by the BRLMs or the legal counsel appointed for the purpose of the Offer, at any corporate, press, brokers’ or investors’ conferences in respect of the Offer or in any corporate, product or issue advertisements of the Company Entities, interviews by the Promoters, Directors, Key Managerial Personnel, Senior Management or duly authorized employees or representatives of the Company, Subsidiary, Selling Shareholders, documentaries about the Company Entities or the Selling Shareholders, periodical reports or press releases issued by the Company Entities or research report made in relation to the Company, its Promoters, by any intermediary concerned with the Offer or their associates or at any press, brokers’ or investors’ conferences or to any person, including any research analyst in any manner whatsoever, including at road shows, presentations, in research or sales reports or at Bidding Centers, without the prior written consent of the BRLMs, and in the event that approval for trading on each of the Stock Exchanges occurs on different dates, the later date shall be the relevant date for the purpose of this Clause 8.4.
- 8.5 The Company accepts full responsibility for the content of any announcement or any information contained in any document in connection with the Offer which the Company requests the BRLMs to issue or approve. The BRLMs reserve the right to refuse to issue or approve any such document or announcement and to require the Company and/or the relevant Selling Shareholder, as the case may be, to prevent its distribution or publication if, in the sole view of the BRLMs, such document or announcement is inaccurate or misleading in any way or not permitted under Applicable Law. It is clarified that the responsibility of the Selling Shareholders shall be limited only to publicity material or

advertisement or announcement in relation to the Offer, which are released solely by it and any information relating to itself and its respective Offered Shares in the statutory advertisements in relation to the Offer;

- 8.6 The Company shall enter into a service provider agreement with a press/advertising agency to monitor news reports, for the period between the date of filing of the Draft Red Herring Prospectus and listing and trading date, appearing in any of the following media, as may be agreed upon under such agreement:
- i. newspapers where the statutory advertisements are published; and
  - ii. print and electronic media controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company or its Promoters.
- 8.7 The Company shall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the BRLMs to furnish the certificate to SEBI as required under Regulation 42 read with Schedule IX of the SEBI ICDR Regulations. The Selling Shareholders shall severally and not jointly provide reasonable support and cooperation as required or requested by the Company and/or the BRLMs to facilitate this process.
- 8.8 In the event that any advertisement, publicity material or any other media communication in connection with the Offer is made in breach of the restrictions set out in this Clause 8 or any information contained therein is extraneous to the information contained in the Offer Documents, the BRLMs shall have the right to request the immediate withdrawal or cancellation of or clarification pertaining to such advertisement, publicity material or any other media communications and subject to consultation with the BRLMs, the Company shall without unreasonable delay communicate to the relevant publication to withdraw, cancel or issue a suitable clarification, correction or amendment, as applicable.
- 8.9 The Company and/ or the Promoters, as applicable, accept full responsibility for the content of any announcement, publicity material, advertisement, interviews or any information contained in any document in connection with the Offer which the Company and/or the Promoters, as the case may be, request the Book Running Lead Managers to issue or approve. The Book Running Lead Managers reserve the right to refuse to issue or approve any such document or announcement and to require the Company and / or the Selling Shareholders, as the case may be, to prevent its distribution or publication if, in the sole and reasonable view of the Book Running Lead Managers, such document or announcement is inaccurate or misleading in any way or not permitted under Applicable Law.

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

- 9.1 Each of the BRLMs, severally and not jointly, represents and warrants to the Company and each of the Selling Shareholders that:
- (i) SEBI has granted to it a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and such certificate is valid and is in existence;
  - (ii) this Agreement and the Engagement Letter have been duly authorized, executed and delivered by it and constitutes valid and legally binding obligation on such BRLM in accordance with the terms of this Agreement, the Engagement Letter and in accordance with Applicable Law;
  - (iii) neither it nor any of its respective affiliates (as defined under Rule 501(b) under the U.S. Securities Act) have engaged or will engage in: (i) any "directed selling efforts" (as that 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; or (ii) any form of general solicitation or general advertising (within the meaning of Rule 502(c) under the U.S. Securities Act) in connection with the offering of the Equity Shares in the United States;
  - (iv) it shall comply with the selling restrictions disclosed in the Offer Documents; and
  - (v) it acknowledges that the Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities

Act and accordingly, the Equity Shares will be offered and sold outside the United States in “offshore transactions” in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

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

- i. each BRLM is providing services pursuant to this Agreement and the Engagement Letter on a several basis and independent of other BRLMs or the Syndicate Members or any other intermediary in connection with the Offer. Accordingly, each of the BRLMs would be liable to the Company or the Selling Shareholders, with respect to this Agreement and/or the Engagement Letter, on a several basis, only for its own acts and omissions but not for any acts or omissions of any other BRLM or Syndicate Member or any other intermediary. The BRLMs’ scope of services under this Agreement does not include the activity of, or relating to, updating on an annual basis the disclosures made in the Red Herring Prospectus while making an initial public offer and making such information publicly accessible. Each BRLM shall act under this Agreement as an independent contractor with duties of each BRLM arising out of its engagement pursuant to this Agreement owed only to the Company and the Selling Shareholders and not in any other capacity, including as a fiduciary, agent or an advisor of the Company or its Affiliates, shareholders, creditors, employees, any other party and/or the Selling Shareholders;
- ii. no tax, legal, regulatory, accounting or technical or specialist advice is or shall be given by the BRLMs. The duties and responsibilities of the BRLMs under this Agreement shall not include general financial or strategic advice, and shall be limited to those expressly set out in this Agreement and the Engagement Letter and, in particular, shall not include providing services as escrow banks or registrars, or the activity of, or relating to, updating on an annual or other periodic basis the disclosures made in the Offer Documents or making such updated disclosures publicly accessible in accordance with Applicable Law and any provisions of the SEBI Listing Regulations;
- iii. the BRLMs shall not be held responsible for any acts or omission of the Company Entities, the Promoters, the Promoter Group, the Selling Shareholders or their respective Affiliates, any intermediaries or their respective, directors, officers, agents, employees, consultants, representatives, advisors or other authorized persons;
- iv. the Company and the Selling Shareholders are solely responsible for making their own judgments in connection with the Offer (irrespective of whether any of the BRLMs has advised, or is currently advising, the Company or the Selling Shareholders on related or other matters) The Company and each of the Selling Shareholders, severally and not jointly, acknowledge and agree that none of the Book Running Lead Managers or any of their respective directors, officers, employees, shareholders, or Affiliates shall be liable for any decisions with respect to the pricing of the Offer, the timing of the Offer, tax obligations, postal or courier delays, invalid, faulty or incomplete applications or invalid, faulty or incomplete bank account details in such applications or for any other events as detailed in the Offer Documents;
- v. the BRLMs may provide services hereunder through one or more of their respective Affiliates, as they deem advisable or appropriate. Each of the BRLMs shall be responsible for the activities carried out by its respective Affiliates in relation to this Offer and for its obligations hereunder;
- vi. each BRLM and their respective Affiliates (with respect to each BRLM, collectively, a “**BRLM Group**”) are engaged in a wide range of financial services and businesses (including investment management, asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities undertaken in compliance with Applicable Laws, the BRLM Group may at any time hold long or short positions and may trade or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of each BRLM Group and businesses within each BRLM Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a BRLM Group and/or their clients either now have or may in the future have interests, or take actions that may conflict with the

Company's or the Selling Shareholders' interests. For example, a BRLM Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including, but not limited to, trading in or holding long, short or derivative positions in securities, swaps, loans or other financial products of the Company, the Selling Shareholders, their respective Affiliates or other entities connected with the Offer. By reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the BRLM Group may be prohibited from disclosing information to the Company or the Selling Shareholders (or if such disclosure may be inappropriate), in particular information as to the BRLM's possible interests as described in this Clause 9 and information received pursuant to client relationships. In addition, there may be situations where parts of a BRLM 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 BRLMs shall not be obligated to disclose any information in connection with any such representations of their clients or respective members of the BRLM Groups. Each BRLM and their respective BRLM Group shall be required to nor shall either Lead Manager and/or their respective BRLM Group restrict their respective activities as a result of this engagement, and the BRLMs and their respective BRLM Groups may undertake any business activity without further consultation with, or notification to, the Company or the Selling Shareholders. Neither this Agreement nor the receipt by the BRLMs or their respective BRLM Groups of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict the BRLM or their respective BRLM Groups from acting on behalf of other customers or for their own accounts or in any other capacity. Further, the Company and the Selling Shareholders acknowledge and agree that from time to time, each BRLM Group's research department may publish research reports or other materials, the substance and/or timing of which may conflict with the views or advice of the members of the BRLM Groups' investment banking department, and may have an adverse effect on the interests of the Company or the Selling Shareholders in connection with the Offer or otherwise. Each BRLM Group's investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences. The members of the BRLM Group, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Offer, or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument. Further, the Book Running Lead Managers and any of the members of the BRLM Group may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Offer. The Company and the Selling Shareholders each waive to the fullest extent permitted by Applicable Law any claims they may have against any of the Book Running Lead Managers or any members of the BRLM Groups arising from a breach of fiduciary duties in connection with the Offer, including but not limited to any conflict of interest that may arise from the fact that the views expressed by their independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Company and the Selling Shareholders by the BRLM Groups' investment banking divisions;

- vii. in the past, the BRLMs and/or their respective Affiliates may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The BRLMs and/or their respective Affiliates may, in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the BRLMs to the Company or the Selling Shareholders or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the BRLMs and/or their respective Affiliates from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. By reason of law or duties of confidentiality owed to other persons, or the rules of any Governmental Authority, the BRLMs or their respective Affiliates may be prohibited from disclosing information to the Company or the Selling Shareholders (or if such disclosure may be inappropriate), including information as to the BRLMs' or their respective Affiliates' possible interests as described in this Clause 9 and information received pursuant to such client relationships;



- viii. this Agreement is not intended to constitute, and should not be construed as a commitment between the Parties with respect to underwriting or financing, or subscription to, the Equity Shares in the Offer;
  - ix. the provision of services by the BRLMs under this Agreement and the Engagement Letter is subject to the requirements of Applicable Laws and codes of conduct, authorizations, consents or practice applicable to the BRLMs and their respective Affiliates and subject to compliance with Applicable Law, the BRLMs and their respective Affiliates are authorized by the Company and the Selling Shareholders to take any action which they consider necessary, appropriate or advisable to carry out the services under this Agreement or under the Transaction Agreements, as applicable, to comply with any Applicable Law, codes of conduct, authorizations, consents or practice in the course of their services required to be provided under this Agreement or the Transaction Agreement, as applicable, and the Company and the Selling Shareholders shall ratify and confirm all such actions that are lawfully taken;
  - x. no stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding or other taxes are payable by the BRLMs in connection with (A) the sale and delivery of the Offered Shares, or (B) the execution and enforcement of this Agreement;
  - xi. the Book Running Lead Managers and their respective Affiliates shall not be liable in any manner for the information or disclosure in the Offer Documents, except to the extent of the information provided by such Book Running Lead Managers in writing expressly for inclusion in the Offer Documents, which consists of only the Book Running Lead Managers' respective name, logo, SEBI registration number and contact details;
  - xii. any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Offer Price, shall be on an arm's length commercial transaction between the Company and the Selling Shareholders, on the one hand, and the BRLMs, on the other hand subject to, and on, the execution of an underwriting agreement in connection with the Offer, and the process leading to such transaction, the BRLMs shall act solely as a principal and not as the agent or the fiduciary of the Company, the Selling Shareholders, or their stockholders, creditors, employees or any other party, and the BRLMs have not assumed, nor shall assume, a fiduciary responsibility in favour of the Company or the Selling Shareholders with respect to the Offer or the process leading thereto (irrespective of whether the BRLMs have advised or are currently advising the Company or the Selling Shareholders on other matters), and the BRLMs do not have any obligation to the Company or the Selling Shareholders with respect to the Offer except the obligations expressly set out under this Agreement; and
  - xiii. the BRLMs and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company and the Selling Shareholders. Each of the Company and the Selling Shareholders waive, to the fullest extent permitted by Applicable Law, any claims that it may have against any BRLM or any member of the BRLM Group from a breach or an alleged breach of fiduciary duties in connection with the Offer or otherwise. It is hereby clarified that neither this Agreement nor the BRLMs' performance hereunder nor any previous or existing relationship between the Company and the Selling Shareholders and any of the BRLMs or their Affiliates shall be deemed to create any fiduciary relationship in connection with the Offer.
- 9.3 The obligations of the BRLMs in relation to the Offer or pursuant to this Agreement shall be conditional on the following:
- i. any change in the type and quantum of securities proposed to be offered in the Offer being made only after prior consultation with, and with the prior written consent of the BRLMs;
  - ii. the Company and Selling Shareholders, severally and not jointly to the extent of its respective portion of the Offered Shares providing authentic, correct, valid information, reports, statements, declarations, undertakings, clarifications, documents, certifications for incorporation in the Offer Documents to the satisfaction of the Book Running Lead Managers in their sole discretion;

- iii. market conditions in India or globally, before launch of the Offer, in the sole opinion of the BRLMs, being satisfactory for the launch of the Offer;
- iv. the absence of any Material Adverse Change in the sole opinion of the Book Running Lead Managers;
- v. due diligence having been completed to the satisfaction of the Book Running Lead Managers, including to enable the Book Running Lead Managers to file any due diligence certificate with SEBI or any other authority and any other certificates as are customary in offerings herein;
- vi. terms and conditions of the Offer having been finalized in consultation with and to the satisfaction of the BRLMs, including the Price Band, the Offer Price, the Anchor Investor Offer Price and the size of the Offer;
- vii. completion of all regulatory requirements (including receipt of all necessary approvals and authorizations) and compliance with all Applicable Law governing the Offer and receipt of and compliance with all consents, approvals and authorizations under applicable contracts (including financing arrangements with the Company's lenders required in relation to the Offer) required for the Offer, including those required by the Company and the Selling Shareholders, as the case may be, and disclosures in the Offer Documents, all to the satisfaction of the Book Running Lead Managers;
- viii. completion of all documentation for the Offer, including the Offer Documents and the execution of customary certifications (including certifications from the independent chartered accountant and certifications and comfort letters from the statutory auditors of the Company, in form and substance satisfactory to the BRLMs, within the rules of the code of professional ethics of the ICAI containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in or incorporated by reference into the Offer Documents, each dated as of the date of (i) the Draft Red Herring Prospectus, (ii) the Red Herring Prospectus, (iii) the Prospectus, and (iv) the Allotment pursuant to the Offer as the case may be; provided that, each such letter delivered shall use a "cut-off date" satisfactory to the BRLMs, undertakings, consents, legal opinions (including opinion of counsel to the Company, on each of the date of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus and the date of Allotment/ transfer of the Offered Shares, and opinions of Indian and local counsel, as applicable, to the respective Selling Shareholders, on the date of the Allotment/transfer of the Offered Shares, provided that format of such opinions shall be in agreed form prior to filing of the Red Herring Prospectus with RoC) and Transaction Agreements entered into in connection with the Offer, and where necessary, such agreements shall include provisions such as representations and warranties, conditions as to closing of the Offer, force majeure, indemnity and contribution as of the dates, in form and substance satisfactory to the BRLMs;
- ix. in order for the BRLMs to fulfil their obligations hereunder and to comply with any Applicable Law, the Company shall have provided or procured the provision of all relevant information concerning the Company's business and affairs (including all relevant advice received by the Company and its other professional advisers) or otherwise to the BRLMs (whether prior to or after the Closing Date) and their legal counsel which the BRLMs or their legal counsel may require or reasonably request (or as may be required by any competent governmental, judicial or regulatory authority) for the proper provision of their services or the issuance of opinions and letters to be issued by the Indian and international legal counsel. The Company shall have furnished to the BRLMs such further opinions, certificates, letters and documents and on such dates as the BRLMs may reasonably request. The BRLMs may rely on the accuracy and completeness of the information so provided without independent verification or liability and notwithstanding any limitations on liability imposed by any other professional advisers of the Company;
- x. the benefit of a clear market to the Book Running Lead Managers prior to the Offer, and in connection therewith, no offering of debt, equity or hybrid securities of any type of the Company by the Company, other than the Offer, Pre-IPO Placement and any issuance of Equity Shares under the ESOP Plan, having been undertaken subsequent to the filing of the Draft Red Herring

Prospectus, without prior consultation with, and written consent of, the Book Running Lead Managers;

- xi. the Offered Shares being transferred into the share escrow account opened for the purposes of the Offer in accordance with the Share Escrow Agreement entered into by and among, inter alia, the Company, the Selling Shareholders and the Share Escrow Agent;
- xii. the Company and the Selling Shareholders having not breached any term of this Agreement or the Engagement Letter;
- xiii. the absence of any of the events referred to in Clause 20.2(iv); and
- xiv. the receipt of approvals from the respective internal committees of the BRLMs, which approval may be given in the sole determination of each such committee.

9.4 If any of the Party (ies) (the “**Requesting Party**”) requests any of the other Party (the “**Delivering Party**”) to deliver documents or information relating to the Offer or delivery of such documents or any information is required by Applicable Law to be made, via electronic transmissions, the Requesting Party acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Offer are transmitted electronically by the Delivering Party, the Requesting Party hereby releases, to the fullest extent permissible under Applicable Law, the Delivering Party and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with the electronic transmission of any such documents or information, including any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by the Requesting Parties or its Affiliates or their respective directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties. Provided, however, that the Delivering Party shall be liable for any loss or liability that may be incurred by the Requesting Party arising solely and directly on account of fraud of the Delivering Party.

## 10. EXCLUSIVITY

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

10.2 During the term of this Agreement, the Company and the Selling Shareholders agree, severally and not jointly, that they will not, directly or indirectly, offer to sell any Equity Shares, or otherwise contact or enter into a discussion with any other party in connection with the structuring, issuance, sale, arrangement or placement of the Equity Shares, other than through the BRLMs. Each of the Selling Shareholders, severally and not jointly, agree that it will not, directly or indirectly, offer to sell any Offered Shares, other than through the BRLMs. In addition, and without limiting the foregoing, during the term of this Agreement, the Company and the Selling Shareholders, severally and not jointly, will not engage any other party to perform any services or act in any capacity for which the BRLMs have been engaged

pursuant to this Agreement and/ or the Engagement Letter, as the case may be with respect to any potential transaction without the prior written approval of the BRLMs.

## 11. CONFIDENTIALITY

11.1 Each of the BRLMs, severally and not jointly, agrees that all information relating to the Offer and disclosed to such BRLM by the Company, its Affiliates, Directors and the Selling Shareholders, whether furnished before or after the date hereof, for the purpose of the Offer shall be kept confidential, from the date of this Agreement until the earlier of (a) the expiration of a period of twelve months from the date of SEBI's final observation letter on the Draft Red Herring Prospectus or termination of this Agreement, whichever is earlier, or (b) commencement of trading of the Equity Shares on the Stock Exchanges, provided that the foregoing confidentiality obligation shall not apply to:

- i. any disclosure to investors in connection with the Offer, as required under Applicable Law;
- ii. any information, to the extent that such information was, or becomes, publicly available other than by reason of disclosure by the BRLM or its Affiliates in violation of this Agreement or was, or becomes, available to the BRLM or its Affiliates, or their respective employees, research analysts, advisors, legal counsel, or independent auditors from a source which is or was not known by such BRLM or its Affiliates to be disclosing such information in breach of a confidentiality obligation owed to the Company, Subsidiaries, Directors, the Selling Shareholders or their respective Affiliates;
- iii. any disclosure in relation to the Offer pursuant to requirements under any law, rule or regulation or the order of any court or tribunal or pursuant to any direction, demand, request or requirement (whether or not having the force of law) of any central bank or any Governmental Authority or stock exchange or in any pending legal, arbitral or administrative proceeding or any disclosures that the BRLM in its sole discretion deems appropriate with respect to any proceeding for the protection or enforcement of any of their, or their respective Affiliates' rights under this Agreement or the Engagement Letter or otherwise in connection with the Offer;
- iv. any disclosure to the other BRLMs, their respective Affiliates and their respective employees, research analysts, advisors, legal counsel, insurers, independent auditors, independent chartered accountant, practising company secretary and other experts, advisers, consultants or agents, who need to know such information, for the purpose of the Offer, who are contractually or by way of their professional standards and ethics, bound by similar confidentiality obligations;
- v. any information made public or disclosed to any third party with the prior written consent of the Company or the Selling Shareholders, as applicable;
- vi. any information which, prior to its disclosure in connection with the Offer, was already lawfully in the possession of the BRLM or its Affiliates;
- vii. any information which is required to be disclosed in the Offer Documents, or in connection with the Offer and in advertisements pertaining to the Offer;
- viii. any disclosure that the BRLM in its sole discretion deem appropriate to defend or protect or otherwise in connection with a claim in connection with any action or proceedings or investigation or litigation/potential litigation or arbitration/potential arbitration arising from or otherwise involving the Offer, to which the BRLM or its Affiliates become party, or for the enforcement or protection of the rights of the BRLM or its Affiliates under this Agreement, the Engagement Letter, or otherwise in connection with the Offer; or
- ix. any information which has been independently developed by, or for the BRLM or its Affiliates, without reference to the confidential information.

11.2 The term “**confidential information**” shall not include any information that is stated in the Offer Documents and related offering documentation or which may have been filed with Governmental Authorities (excluding any informal filings or filings with SEBI or another Governmental Authority where SEBI or the other Governmental Authority agree the documents are treated in a confidential manner) or any information, which in the sole opinion of the BRLMs, is necessary to make the statements therein complete and not misleading. If any of the BRLMs or their respective Affiliates are requested or

directed pursuant to, or are required by Applicable Law or a Governmental Authority with jurisdiction over such BRLM's or their respective Affiliates' activities to disclose any confidential information in relation to the Company, the Selling Shareholders or the Offer, such BRLM or its respective Affiliate, as applicable, shall have the right to disclose such confidential information in accordance with such request, direction or requirement, provided that such BRLM or its Affiliate shall to the extent legally permissible, provide advance notice as reasonably practicable to the Company so as to enable the Company to obtain appropriate injunctive or other relief to prevent such disclosure, if legally permissible.

- 11.3 Any advice or opinions provided by any of the BRLMs or any of their respective Affiliates to the Company, its Directors, Affiliates or the Selling Shareholders in relation to the Offer, and the terms specified under the Engagement Letter, shall not be disclosed or referred to publicly or to any third party (other than the respective Affiliates and professional advisors of the Company and the Selling Shareholders) except with the prior written consent of the non-disclosing parties, except where such information is required by (i) Applicable Law or (ii) any Governmental Authority or (iii) required by a court or arbitral authority in connection with any dispute involving any of the Parties, provided that, the disclosing party, being the Company and/or Selling Shareholders, as the case may be, shall provide the respective BRLMs with reasonable prior written notice of such requirement and such disclosures, with sufficient details so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure, and the disclosing party, being the Company and/or Selling Shareholders, as the case maybe, shall cooperate at their own expense with any action that the BRLMs may request, to maintain the confidentiality of such advice or opinions.
- 11.4 The Parties shall keep confidential the terms specified under this Agreement and the Engagement Letter and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letter shall be issued or dispatched without the prior written consent of the BRLMs, except as may be required under Applicable Law, provided that the Company and the Selling Shareholders shall provide the respective BRLMs and their relevant Affiliates with reasonable prior written notice of such requirement and such disclosures, with sufficient details so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall cooperate at their own expense with any action that the BRLMs may request, to maintain the confidentiality of such information.

Provided that the foregoing confidentiality obligation in this Clause 11.4 shall not apply to:

- (i) such information as is required to be disclosed to or pursuant to requests from Governmental Authorities, provided that, the Company and the Selling Shareholders shall provide the respective Book Running Lead Managers and their relevant Affiliates with reasonable prior written notice of such requirement and such disclosures, with sufficient details so as to enable the Book Running Lead Managers to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall provide all support and cooperation with respect to any action that the Lead Managers may request, to maintain the confidentiality of such information;
- (ii) the extent that such information was or becomes publicly available other than by reason of disclosure by the Company and/or the Selling Shareholders in violation of this Agreement;
- (iii) any disclosure pursuant to any Applicable Law, regulation or legal process or a subpoena, civil investigative demand (or similar process), order, statute, rule, request or other legal or similar requirement made, promulgated or imposed by a court or by a judicial, regulatory, self-regulatory (including stock exchange) or legislative body, organization, commission, agency or committee or other Governmental Authority or otherwise in connection with any judicial or administrative proceeding (including in response to oral questions, interrogatories or requests for information or documents) provided that, the Company and the Selling Shareholders shall provide the respective Book Running Lead Managers and their relevant Affiliates with reasonable prior written notice of such requirement and such disclosures, with sufficient details so as to enable the Book Running Lead Managers to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall provide all support and cooperation with respect to any action that the Book Running Lead Managers may request, to maintain the confidentiality of such information; and

- (iv) any disclosure to the Book Running Lead Manager or their Affiliates or investors and their respective employees, officers, directors, advisors, legal counsel or duly authorised agents, with respect to the Offer.
- 11.5 The BRLMs or 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 Affiliates and the Selling Shareholders or the respective directors, employees, agents, representatives of the Company or the Selling Shareholders, except as may be required under Applicable Law, provided that disclosing party, being the Company and/or Selling Shareholders, as the case maybe, shall provide the respective BRLMs and their relevant Affiliates with reasonable prior written notice of such requirement and such disclosures, with sufficient details so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure, and the disclosing party, being the Company and/or Selling Shareholders, as the case may be, shall cooperate at their own expense with any action that the BRLMs may request, in this respect.
- 11.6 The Company and the Selling Shareholders represent and warrant to the BRLMs and their respective Affiliates that the information provided by each of them respectively is in their or their respective Affiliates' lawful possession and is not in breach under any Applicable Law or any agreement or obligation with respect to any third party's confidential or proprietary information.
- 11.7 Subject to Clause 11.1 above, the BRLMs shall be entitled to retain all information furnished by the Company, its Affiliates, the Selling Shareholders, or the respective directors, employees, agents, representatives or legal or other advisors of the Company and the Selling Shareholders, any intermediary appointed by the Company and the Selling Shareholders, and the notes, workings, analyses, studies, compilations, interpretations thereof, in connection with the Offer, and to rely on such information in connection with any defences available to the BRLMs or their respective Affiliates under Applicable Law, including any due diligence defense. The BRLMs shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. Subject to Clause 11.1 above, all such correspondence, records, work products and other papers supplied or prepared by the BRLMs or their respective Affiliates in relation to this engagement held in any media (including financial models) shall be the sole property of the BRLMs.
- 11.8 The provisions of this Clause 11 shall supersede all previous confidentiality agreements executed among the Parties. In the event of any conflict between the provisions of this Clause 11 and any such previous confidentiality agreement, the provisions of this Clause 11 shall prevail.

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

12.1 In the event of any breach of any of the terms of this Agreement or the Engagement Letter, each non-defaulting Party shall, without prejudice to the compensation or expenses payable to it under this Agreement or the Engagement Letter, have the absolute right to take such action as it may deem fit including terminating this Agreement (in respect of itself) or withdrawing from the Offer. The defaulting Party shall have the right to cure any such breach within a period of 30 working days (or such period as may be required under Applicable Laws or by a Governmental Authority or as mutually agreed amongst the Parties in writing) of the earlier of:

- i. becoming aware of the breach; or
- ii. being notified of the breach by a non-defaulting Party in writing.

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

12.2 Notwithstanding Clause 12.1 above, in the event that the Company or the Selling Shareholders fail to comply with any provisions of this Agreement (including any failure by the respective Affiliates to comply with such terms as are applicable to them), the BRLMs, severally, shall be entitled to recourses under this Agreement, including Clause 20 herein, without prejudice to the compensation or expenses payable to it under this Agreement or the Engagement Letter.

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

- 12.4 The Lead Managers shall not be liable to refund any amounts paid as fees, commissions, reimbursements, out-of-pocket expenses or expenses specified under this Agreement or the Engagement Letter.

### 13. **ARBITRATION**

- 13.1 In the event of any dispute, controversy or claim arising out of or in connection with this Agreement or the Engagement Letter between any or all of the Parties, including any question regarding its existence, validity, interpretation, implementation, breach or alleged breach, termination, or legal relationships established by this Agreement or the Engagement Letter (the “**Dispute**”), the parties to the dispute (the “**Disputing Parties**”) shall in the first instance seek to resolve the matter in accordance with Applicable Law and circulars issued by SEBI, as mutually agreed between the Disputing Parties. The Dispute should first be tried to be resolved amicably through discussion among them. In the event that the Dispute is unresolved within 15 days of commencement of discussion (or such longer period that may be mutually agreed upon by the Parties to the Dispute in writing) by amicable arrangement and compromise, such Dispute shall be resolved by the arbitration proceedings referred to in this Clause 13.

- 13.2 Any Dispute shall be referred to and finally resolved by binding arbitration conducted in accordance with the Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”). The arbitration shall be conducted by a panel of three arbitrators (each Disputing Party shall appoint one arbitrator and the two arbitrators shall jointly appoint the third or the presiding arbitrator within 15 days of the receipt of the second arbitrator’s confirmation of his/her appointment and in the event that there are more than two Disputing Parties, then such arbitrators shall be appointed in accordance with the Arbitration Act). In the event that the Party initiating the Dispute, on the one hand, or the other Disputing Party, on the other hand, fail to appoint an arbitrator, or the two arbitrators so appointed fail to appoint the third arbitrator as provided in this Clause 13.2, such arbitrator(s) shall be appointed in accordance with the Arbitration Act, and each arbitrator so appointed shall have at least five years of relevant expertise in the area of securities and/or commercial laws. The seat, or legal place, of arbitration shall be Mumbai, India. The language to be used in the arbitral proceedings and the arbitral award shall be rendered in English. The award shall be final and binding on the parties and shall be subject to enforcement in any court of competent jurisdiction. The arbitration award shall state the reasons on which it was based. A person who is not a party to this Agreement shall have no right to enforce any of its terms. The arbitrators shall have the power to award interest on any sums awarded. The Disputing Parties shall share the costs of such arbitration proceedings equally unless otherwise awarded or fixed by the arbitrators. The arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel). The Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement. The arbitrators shall have the power to award interest on any sums awarded and the arbitration award shall state the reasons in writing on which it was based. The arbitrators shall use their best efforts to produce a final, conclusive and binding award within 12 (twelve) months from the date the arbitrators enter upon reference, as prescribed under the Arbitration Act. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective. Further, in the event that despite best efforts by the Disputing Parties, the arbitration award is not passed within such 12 (twelve) month period, the Parties agree that such period will automatically stand extended for a further period of 6 (six) months, without requiring any further consent of any of the Parties.

- 13.3 Nothing in this Clause 13 shall be construed as preventing any Party from seeking conservatory or similar interim relief in accordance with Applicable Law. The Parties agree that the competent courts at Mumbai, India shall have exclusive jurisdiction to grant any interim relief in relation to any Dispute under this Agreement.

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

### 14. **SEVERABILITY**

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

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

## **15. GOVERNING LAW AND JURISDICTION**

This Agreement, the rights and obligations of the Parties, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and the competent courts at Mumbai, India shall have sole and exclusive jurisdiction over any interim and/or appellate reliefs in all matters arising out of arbitration proceedings pursuant to Clause 13 of this Agreement.

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

- 16.1 The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties. These terms and conditions of this Agreement shall supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, heretofore made between any of the Parties and relating to the subject matter hereof, and as of the date hereof constitute the entire understanding of the Parties with respect to the Offer. In the event of any inconsistency or dispute between the terms of this Agreement and the Engagement Letter, the terms of this Agreement shall prevail, provided that the Engagement Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses (except applicable taxes on such fees and expenses) payable to the BRLMs for the Offer payable with respect thereto. For avoidance of doubt, it is hereby clarified that the provisions of this Agreement under Clause 19 with respect to taxes applicable to any payments to the BRLMs shall supersede and prevail over any prior agreements or understandings in this regard, including without limitation, the Engagement Letter.
- 16.2 From the date of this Agreement up to the commencement of trading in the Equity Shares, the Company and the Selling Shareholders shall not enter into any initiatives, agreements, commitments or understandings (whether legally binding or not) relevant to this Agreement or the Offer, with any person which may directly or indirectly affect the Offer, without the prior consent of the BRLMs, and neither the Company, the Selling Shareholders nor any of their respective directors, as applicable, have entered, or shall enter, into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of the Offered Shares without prior consultation with, and the prior written consent of, the BRLMs.

## **17. INDEMNITY AND CONTRIBUTION**

- 17.1 The Company and the Promoter Selling Shareholders shall, jointly and severally, indemnify, keep indemnified and hold harmless the Book Running Lead Managers, their respective Affiliates, and their respective directors, officers, employees, agents, representatives, advisors, successors, permitted assigns and Controlling person and each person, if any, which controls, is under common control with or is controlled by any Book Running Lead Manager within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the Exchange Act (the Book Running Lead Managers and each such person, an “**Indemnified Party**”) at all times, from and against any and all claims, actions, losses, damages, penalties, liabilities, costs, interest costs, charges, expenses, suits, or proceedings or awards of whatever nature made, suffered or incurred, including any legal or other fees and expenses, without limitation, incurred in connection with investigating, disputing, preparing, responding to or defending any actions, claims, allegations, investigations, inquiries, suits or proceedings (individually, a “**Loss**” and collectively, “**Losses**”) to which such Indemnified Party may become subject to under any Applicable Law, consequent upon or arising, directly or indirectly, out of or in connection with or in relation to (i) the Offer, this Agreement or the Fee Letter or the other Transaction Agreements, or the activities conducted by such Indemnified Party in connection with or in furtherance of the Offer and/or the activities contemplated thereby; or (ii) any breach or alleged breach of any representation, warranty, declaration, confirmation, agreement, covenant or undertaking by or on behalf of the Company Entities, its Affiliates, Directors, Key Managerial Personnel, Senior Management, Promoters, Promoter Group, officials, employees, representatives, agents, consultants and advisors in the Transaction Agreements, the Offer Documents, or any undertakings, certifications, consents, information or documents furnished or made available to the Indemnified Party in relation to the Offer or any amendment or supplement to any of the foregoing; or (iii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents, or any marketing materials, presentations or road show materials, or in any other information or documents, prepared by or on behalf of the Company or any documents furnished or made



available to the Indemnified Party by or on behalf of the Company, its Affiliates to the extent applicable, Directors, Key Managerial Personnel, Senior Management, Promoters or Promoter Group or their respective directors, officers, employees or representatives or any amendment or supplement thereto, or the omission or the alleged omission to state therein a material fact required to be stated or necessary in order to make the statements therein in light of the circumstances under which they were made not misleading or (iv) the transfer or transmission of any information to any Indemnified Party or on behalf of by the Company, its Affiliates (to the extent possible) Directors, Key Managerial Personnel, Senior Management, Promoters, Promoter Group, or their respective directors, officers, employees or representatives, in violation or alleged violation of any contract or Applicable Law and/or in relation to confidentiality or insider trading (including in relation to furnishing information to analysts); or (v) any correspondence (written or otherwise) with SEBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority in connection with the Offer, or (vi) any information provided by or on behalf of the Company or its Affiliates, Directors, Key Managerial Personnel, Senior Management, Promoters, Promoter Group or their respective directors, officers, employees, or representatives or agents consultants and advisors of the Company to enable such Indemnified Party to correspond, on behalf of the Company with any Governmental Authority in connection with the Offer; the Company shall reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing, responding to or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject in each case, as such expenses are incurred or paid.

Provided however that, the Company shall not be responsible to an Indemnified Party under Clause 17.1(iii), to the extent of any Loss, claim, damage or liability which has resulted solely from the relevant Indemnified Party's fraud, gross negligence or wilful misconduct as finally determined by an order of a court of competent jurisdiction, after exhausting any appellate, revisional or writ remedies, in performing the services described in this Agreement. Further, the Company shall not be responsible to an Indemnified Party to the extent of any Loss which has resulted, solely and directly from the relevant Indemnified Party providing any untrue statement of a material fact relating to the written information which are the name, contact details, logo, SEBI registration numbers provided by the Book Running Lead Managers in relation to themselves, in the Offer Documents.

- 17.2 Each of the Investor Selling Shareholders shall severally and not jointly, indemnify and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses to which such Indemnified Party may become subject in so far as such Losses are consequent upon or arising out of or in connection with or with respect to (i) any untrue statement or alleged untrue statement of a material fact, or the omission or alleged omission to state therein a material fact with respect to it or its Offered Shares contained in the Offer Documents or any other information or document prepared by or on behalf of it including the Investor Selling Shareholders Statements in writing, as applicable, or the omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; (ii) any breach or alleged breach of any obligations, representation, warranty, declaration, confirmation, covenant or undertaking by it in this Agreement and Transaction Agreements entered into by it, in relation to the Offer or the Offer Documents or any certifications, undertakings, consents, information or documents furnished or made available to the Indemnified Parties, or any amendments or supplements thereto; (iii) any taxes (including interest and penalties) to be borne by it pursuant to the Offer, including any applicable securities transaction tax. It shall reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) incurred by such Indemnified Party in connection with investigating, disputing, preparing, responding to or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid solely in relation to the indemnity to be provided by the Investor Selling Shareholders under this Clause 17.2.

For the avoidance of doubt, it is hereby clarified that the Investor Selling Shareholder will not be liable under this Clause 17.2 to the extent that any Loss has resulted or has been determined by way of a final binding judgment or order, solely and directly from the relevant Indemnified Person's fraud or gross negligence or wilful misconduct in performing the services described in this Agreement or the Engagement Letters.

It is agreed that in respect of the obligation of the Investor Selling Shareholder described herein, the aggregate liability of the Investor Selling Shareholder under this Clause 17.2 shall not exceed the

aggregate proceeds receivable by the Investor Selling Shareholder from the Offer, after underwriting commissions and discounts but before expenses, except to the extent that any Loss is finally judicially determined to have resulted, solely and directly from the gross negligence, fraud or wilful misconduct by the Investor Selling Shareholder. It is further clarified that from the date of this Agreement until listing of the Equity Shares pursuant to the Offer, the term 'proceeds receivable' shall mean an amount equal to the size of the Investor Selling Shareholder's component of the Offer, as included in the relevant Offer Documents.

- 17.3 The Promoter Selling Shareholders shall indemnify, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses to which such Indemnified Party may become subject in so far as such Losses are consequent upon or arising out of or in connection with or with respect to (i) any untrue statement or alleged untrue statement of a material fact, or the omission or alleged omission to state a material fact contained in the Offer Documents or any marketing materials, presentations or road show materials or any other information or document prepared by or on behalf of it in relation to itself or its portion of the Offered Shares, or the omission or alleged omission to state a material fact which was necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (ii) any breach or alleged breach of any obligations, representation, warranty, declaration, confirmation, covenant or undertaking by it in this Agreement, the Transaction Agreements or the Offer Documents or any certifications, undertakings, consents, information, provided in writing or documents furnished or made available to the Indemnified Parties, or any amendments or supplements thereto, prepared by or on behalf of the Company in relation to the Offer; (iii) the transfer or transmission of any information to any Indemnified Party by or on behalf of the Promoter Selling Shareholders or its Affiliates or their respective directors, officers, employees or representatives, in violation or alleged violation of any contract or Applicable Law and/or in relation to confidentiality (including in relation to furnishing information to analysts) and/or consequent to information furnished by the Promoter Selling Shareholders or its Affiliates or their respective directors, officers, employees or representatives; (iv) any correspondence (written or otherwise) with SEBI, the Registrar of Companies, Reserve Bank of India, either of the Stock Exchanges or any other Governmental Authority with respect to the Promoter Selling Shareholders or its respective portion of the Offered Shares; (v) any information provided by or on behalf of such Promoter Selling Shareholder or its employees or representatives, or agents, consultants and advisors to an Indemnified Party to enable such Indemnified Party to correspond with any Governmental Authority with respect to the Offer; (vi) any taxes (including interest and penalties) to be borne by it pursuant to the Offer, including any applicable securities transaction tax. It shall reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) incurred by such Indemnified Party in connection with investigating, disputing, preparing, responding to or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject in each case, as such expenses are incurred or paid.
- 17.4 The Promoter Group Selling Shareholders shall indemnify, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses to which such Indemnified Party may become subject in so far as such Losses are consequent upon or arising out of or in connection with or with respect to (i) any untrue statement or alleged untrue statement of a material fact, or the omission or alleged omission to state a material fact contained in the Offer Documents or any marketing materials, presentations or road show materials or any other information or document prepared by or on behalf of it in relation to itself or its portion of the Offered Shares, or the omission or alleged omission to state a material fact which was necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (ii) any breach or alleged breach of any obligations, representation, warranty, declaration, confirmation, covenant or undertaking by it in this Agreement, the Transaction Agreements or the Offer Documents or any certifications, undertakings, consents, information, provided in writing or documents furnished or made available to the Indemnified Parties, or any amendments or supplements thereto, prepared by or on behalf of the Company in relation to the Offer; (iii) the transfer or transmission of any information to any Indemnified Party by or on behalf of the Promoter Group Selling Shareholders or its Affiliates or their respective directors, officers, employees or representatives, in violation or alleged violation of any contract or Applicable Law and/or in relation to confidentiality (including in relation to furnishing information to analysts) and/or consequent to information furnished by the Promoter Group Selling Shareholders or its Affiliates or their respective directors, officers, employees or representatives; (iv) any correspondence (written or otherwise) with SEBI, the Registrar of Companies, Reserve Bank of India, either of the Stock Exchanges or any other Governmental Authority with respect to the Promoter Group Selling Shareholder or its

respective portion of the Offered Shares or any information provided by or on behalf of Promoter Group Selling Shareholders or its/their employees or representatives, or agents, consultants and advisors to an Indemnified Party to enable such Indemnified Party to correspond with any Governmental Authority with respect to the Offer (v) any taxes (including interest and penalties) to be borne by it pursuant to the Offer, including any applicable securities transaction tax. It shall reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) incurred by such Indemnified Party in connection with investigating, disputing, preparing, responding to or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject in each case, as such expenses are incurred or paid. For the avoidance of doubt, except for any Losses which has resulted from the Promoter Group Selling Shareholder gross negligence, willful misconduct and/or fraud as determined by a court of competent jurisdiction after exhausting any appellate revisional and/or writ remedies under Applicable Laws the liability of each Promoter Group Selling Shareholder under this Clause 17.4 shall be limited only to the net proceeds receivable for its respective Offered Shares, after expenses (including underwriting commissions and discounts) which relate to the Offer.

- 17.5 In the event any proceeding (including any governmental or regulatory investigation) is instituted involving any person in respect of which indemnity may be sought pursuant to Clause 17.1 or Clause 17.2, Clause 17.3 or Clause 17.4, the Indemnified Party shall promptly notify the person against whom such indemnity may be sought (“**Indemnifying Party**”) in writing, provided that failure to notify the Indemnifying Party shall not relieve the Indemnifying Party from any liability that it may have under this Clause 17. The Indemnifying Party, at the option, or on the request, of the Indemnified Party, shall retain counsel satisfactory to the Indemnified Party to represent the Indemnified Party and any other persons that the Indemnified Party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, and the fees and expenses of such counsel shall at the expense of the Indemnified Party unless: (i) the Indemnifying Party and the Indemnified Party have mutually agreed to the retention of such counsel; (ii) the Indemnifying Party has failed within a reasonable time period to retain counsel as considered satisfactory by the Indemnified Party; (iii) the Indemnified Party has reasonably concluded that there may be legal defences 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 proceedings include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. The Parties acknowledge and agree that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm, in addition to any local counsel, for all such Indemnified Parties, and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm, such firm shall be designated in writing by the Lead Managers. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent but, if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Party shall indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing, if, at any time, an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for fees and expenses of counsel as contemplated earlier in this Clause 17.5, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than thirty (30) days after receipt by such Indemnifying Party of the aforesaid request; and (ii) such Indemnifying Party shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the Indemnified Party (such consent not to be unreasonably withheld), 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 a full, irrevocable and unconditional release of such Indemnified Party from all present and/or future liability or claims that are the subject matter of such proceeding and does not include any statement as to an admission of guilt, fault, culpability, negligence, error or failure on behalf or on the part of the Indemnified Party.
- 17.6 To the extent that the indemnification provided for in Clause 17 is unavailable to an Indemnified Party, or is held unenforceable by any court of law, arbitrator, arbitral tribunal or any regulatory, administrative or other Government Authority, or is insufficient in respect of any Losses referred to therein, each Indemnifying Party under Clause 17, in lieu of indemnifying such Indemnified Party, shall contribute to

the amount paid or payable by such Indemnified Party as a result of such Losses (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 BRLMs, on the other hand, from the Offer; or (ii) if the allocation provided by Clause 17.6(i) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in the Clause 17.6(i) above but also the relative fault of the Company and the Selling Shareholders, on the one hand, and the Book Running Lead Managers, on the other hand, in connection with statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and the Selling Shareholders on the one hand, and the Book Running Lead Managers on the other hand, in connection with the Offer, shall be deemed to be in the same respective proportion as the proceeds from the Offer (before deducting Offer Expenses) received by the Company and each Selling Shareholder and the total fees (excluding expenses and taxes) received by the Book Running Lead Managers in relation to the Offer. The relative fault of the Company and/or Selling Shareholders, on the one hand and the Book Running Lead Managers, on the other hand, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company, its Directors, the Selling Shareholders, their respective Affiliates, or by the Book Running Lead Managers, and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Book Running Lead Managers' respective obligations to contribute pursuant to this Clause 17.6 are several and not joint. The Company and each of the Selling Shareholders hereby expressly severally affirms that each of the Book Running Lead Managers and their respective Affiliates shall not be liable in any manner for the foregoing except to the extent of the information provided by such Book Running Lead Managers in writing expressly for inclusion in the Offer Documents, which consists of only the name, and registered address, SEBI registration number and contact details of the respective Book Running Lead Managers.

- 17.7 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to Clause 17 were determined by *pro rata* allocation (even if the Book Running Lead Managers were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Clause 17.7. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in Clause 17 shall be deemed to include, subject to the limitations set out above in this Clause 17, any legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such action or claim. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person which was not guilty of such fraudulent misrepresentation. Notwithstanding the provisions of Clause 17, none of the Lead Managers shall be required to contribute any amount in excess of the fees (excluding any expenses, taxes or pass through) actually received excluding any pass through by such Book Running Lead Managers pursuant to this Agreement and/or the Engagement Letter and the obligations of the Lead Managers to contribute any such amounts shall be several. Further, notwithstanding anything contained in this Agreement, in no event shall any Book Running Lead Managers be liable for any special, incidental, indirect, remote or consequential damages, including lost profits or lost goodwill.
- 17.8 The remedies provided for in 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. No failure or delay by any party or any Indemnified Party in exercising any right or remedy pursuant to this Agreement or provided by general law or otherwise shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.
- 17.9 The indemnity and contribution provisions contained in Clause 17 the representations, warranties, covenants and other statements of the Company contained in this Agreement shall remain operative and in full force and effect regardless of any (i) termination of this Agreement or the Engagement Letter; (ii) the actual or constructive knowledge of, or any investigation made by or on behalf of any Indemnified Party or on behalf of the Company or its officers, or Directors or any person controlling the Company or by or on behalf of the Selling Shareholders; (iii) Allotment of the Equity Shares pursuant to the Offer; or (iv) acceptance of and payment for any Equity Shares.
- 17.10 Notwithstanding anything stated in this Agreement, the maximum aggregate liability of each Book Running Lead Manager (whether under contract, tort, law or otherwise) shall not exceed the fees

(excluding expenses and taxes) actually received (excluding any pass through) by such Book Running Lead Manager for the portion of services rendered by it under this Agreement and the Engagement Letter.

## **18. FEES AND EXPENSES**

- 18.1 The Company shall ensure that all fees and expenses relating to the Offer, including the underwriting commissions, procurement commissions, if any, and brokerage due to the underwriters and sub-brokers or stock brokers, fees payable to SCSBs, Book Running Lead Managers, syndicate members, legal advisors and any other agreed fees and commissions payable with respect to the Offer, shall be paid within the time prescribed under the agreements to be entered into with such persons, this clause and the Engagement Letter, and in accordance with Applicable Law. Notwithstanding anything to the contrary in this Agreement, as regards the commercial terms in relation to the payment of fees and expenses to the Book Running Lead Managers, the terms in the Engagement Letter shall prevail.
- 18.2 Other than (a) listing fees, audit fees (not in relation to the Offer) and expenses for any product or corporate advertisements consistent with past practice of the Company (other than the expenses relating to the Offer) which will be borne by the Company, and (b) fees and expenses in relation to the legal counsel to the Selling Shareholders which shall be borne by the respective Selling Shareholders, all costs, charges, fees and expenses associated with and incurred in connection with the Offer, including corporate advertisements, issue advertising, printing, road show expenses, accommodation and travel expenses, stamp, transfer, issuance, documentary, registration, costs for execution and enforcement of this Agreement, Registrar's fees, fees to be paid to the BRLMs, fees and expenses of legal counsel to the Company and the BRLMs, fees and expenses of the auditors, fees to be paid to Sponsor Banks, SCSBs (processing fees and selling commission), brokerage and commission for Syndicate Members, commission to Registered Brokers, Collecting DPs and Collecting RTAs, and payments to consultants, and advisors, regulatory fees, fees to intermediaries and third parties, shall be shared among the Company and each of the Selling Shareholders, on 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. All such payments shall be made by the Company on behalf of the Selling Shareholders and the Selling Shareholders agree that they shall, severally and not jointly, reimburse the Company in proportion to their respective proportion of the Offered Shares, for any expenses incurred by the Company on behalf of such Selling Shareholder, and each Selling Shareholder authorises the Company to deduct from the proceeds of the Offer for Sale, expenses of the Offer required to be borne by such Selling Shareholder in proportion to the Offered Shares, in accordance with Applicable Law. In the event that the Offer is postponed or withdrawn or abandoned for any reason or the Offer is not successful or consummated, all costs and expenses with respect to the Offer shall be borne by the Company and Selling Shareholders on 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, including but not limited to, the fees and expenses of the BRLMs and the legal counsels in relation to the Offer, in such manner as agreed between the Parties.
- 18.3 The fees, commission and expenses of the BRLMs shall be paid to such BRLMs as set out in, and in accordance with, the Engagement Letter and Applicable Law. All amounts payable to the BRLMs in accordance with the terms of the Engagement Letter and this Agreement shall be payable directly from the Public Offer Account and immediately on receipt of final listing and trading approvals from the Stock Exchanges, in the manner to be set out in the Offer Documents as well as in a cash escrow and sponsor bank agreement to be entered into for this purpose.

## **19. TAXES**

- 19.1 All taxes payable on payments to be made to the BRLMs and the payment of STT in relation to the Offer shall be made in the manner specified in the Transaction Agreements or any other agreement entered into by the Company or the Selling Shareholders in connection with the Offer, except if any such Selling Shareholder is entitled to rely on a tax exemption provided under Applicable Law in this respect.
- 19.2 All payments due to the BRLMs under this Agreement and the Engagement Letter are to be made in Indian Rupees and shall be made without deduction or counterclaim save as permitted under this Agreement. The Company and the Selling Shareholders, severally and not jointly, shall reimburse the Book Running Lead Managers for any goods and service tax, educational cess, value added tax or any similar taxes imposed by any Governmental Authority (collectively, the "Taxes") that may be applicable to their respective fees, commissions and expenses mentioned in the Engagement Letter. All payments

made under this Agreement and the Engagement Letter, as applicable, are subject to deduction on account of any withholding taxes under the Income Tax Act, 1961, applicable with respect to the fees and expenses payable that the Company and/or each of the Selling Shareholders, shall immediately, as practicable, and in any event within the time prescribed under Applicable Law, furnish to each BRLM an original tax deducted at source (“TDS”) certificate in respect of any withholding tax. Where the Company and/or the Selling Shareholders does not provide such proof or withholding TDS certificate, it or they, as applicable, shall be required to reimburse the BRLMs for any taxes, interest, penalties or other charges that the BRLMs may be required to pay. The Company and/or each Selling Shareholder hereby agrees that the BRLMs shall not be liable in any manner whatsoever to the Company and/or any of the Selling Shareholders for any failure or delay in the payment of the whole or any part of any amount due as TDS in relation to the Offer. For the sake of clarity, the BRLMs shall be responsible only for onward depositing of securities transaction tax to the respective Governmental Authority at prescribed rates under Applicable Laws and no stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding or other taxes are payable by the BRLMs in connection with (i) the sale and delivery of the Offered Shares to or for the respective accounts of the BRLMs, or (ii) the execution and enforcement of this Agreement.

- 19.3 Each of the Selling Shareholders acknowledges and agrees that payment of STT in relation to the Offer is its obligation, and any deposit of such tax by the BRLMs (directly from the Public Offer Account after transfer of funds from the Anchor Escrow Account and the ASBA Accounts to the Public Offer Account and upon receipt of final listing and trading approvals from the Stock Exchanges, in the manner to be set out in the Offer Documents as well as in an escrow agreement to be entered into for this purpose) is only a procedural requirement as per applicable taxation laws and that the BRLMs shall not derive any economic benefits from the transaction relating to the payment of securities transaction tax. Accordingly, each of the Selling Shareholders agrees and undertakes that in the event of any future proceeding or litigation by the Indian revenue authorities against any of the BRLMs relating to payment of STT in relation to the Offer, it shall furnish all necessary reports, documents, papers or information as may be required or requested by the BRLMs to provide independent submissions for themselves, or their respective Affiliates, in any litigation or arbitration proceeding and/or investigation by any Governmental Authority and defray any costs and expenses that may be incurred by the BRLMs in this regard. Such STT shall be deducted based on opinion(s) issued by an independent chartered accountant(s) (with valid peer review) appointed by Company on behalf of each Selling Shareholder, respectively or collectively, as applicable, and provided to the BRLMs and the BRLMs shall have no liability towards determination of the quantum of STT to be paid. Each Selling Shareholder hereby agrees that the BRLMs shall not be liable in any manner whatsoever to any of the Selling Shareholders 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.

## **20. TERM AND TERMINATION**

- 20.1 The Agreement shall automatically terminate upon the earlier of (i) the commencement of trading of the Equity Shares on the Stock Exchanges; or (ii) 12 months from the date of issue of final observations by SEBI in relation to the Draft Red Herring Prospectus or (iii) date of meeting at which the Board of Directors approve withdrawal of the Offer or the Draft Red Herring Prospectus by the Company and Selling Shareholders, whichever is earlier, or such other date as may be mutually agreed to among the Parties. In the event this Agreement is terminated before the commencement of trading of the Equity Shares on the Stock Exchanges, the Parties agree that the Draft Red Herring Prospectus, the Red Herring Prospectus and/or the Prospectus, as the case may be, shall be withdrawn from the SEBI as soon as practicable after such termination. Subject to Clause 20.4, this Agreement shall automatically terminate upon the termination of the Underwriting Agreement, if executed, or the Engagement Letter in relation to the Offer.
- 20.2 Notwithstanding Clause 20.1, each BRLM may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing to the other Parties:
- i. if any of the representations, warranties, undertakings, declarations or statements made by any of the Company, its Promoters, Directors, or any of the Selling Shareholders, in the Offer Documents or this Agreement or the Engagement Letter, or otherwise in relation to the Offer (including in statutory advertisements and communications), are determined by the BRLMs in their sole discretion to be incorrect, untrue or misleading either affirmatively or by omission;

- ii. if there is any non-compliance or breach or alleged non-compliance or breach by any of the Company and/or the Selling Shareholders of Applicable Laws in connection with the Offer or their respective obligations, representations, warranties or undertakings under this Agreement or any other Transaction Agreements;
- iii. the Company and the Selling Shareholders make a declaration to withdraw and/or cancel the Offer at any time after the Bid/ Offer Opening Date until the Designate Date;
- iv. in the event that:
  - (a) trading generally on any of BSE Limited, the National Stock Exchange of India Limited, the London Stock Exchange, the New York Stock Exchange, the stock exchanges in Singapore or Hong Kong or the NASDAQ Global Market has been suspended or materially limited, or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges, or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority, the National Association of Securities Dealers, Inc. or any other applicable or relevant Governmental Authority, or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, the United States, Singapore, Hong Kong or any member of the European Union or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai, Kolkata, Chennai or New Delhi;
  - (b) there shall have occurred any material adverse change in the financial markets in India, the United States, United Kingdom, Hong Kong, Singapore and any member of the European Union or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any outbreak of a new pandemic or escalation thereof, or an escalation of a pandemic existing as at the date of this Agreement (including the COVID-19 pandemic) or any calamity or crisis or any other change or development involving a prospective change in Indian or international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLMs impracticable or inadvisable to proceed with the offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
  - (c) there shall have occurred Material Adverse Change;
  - (d) the commencement of any action or investigation against the Company, its Promoters, Directors, Affiliates and/or Selling Shareholders by any Governmental Authority or in connection with the Offer, an announcement or public statement by any Governmental Authority of its intention to take any such action or investigation which in the sole judgment of the Book Running Lead Managers, makes it impracticable or inadvisable to market the Offered Shares, or to enforce contracts for the allotment of the Offered Shares on the terms and in the manner contemplated in this Agreement; or
  - (e) a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal, Hong Kong, Singapore, English, European or New York State Authorities.
- v. if the Engagement Letter or the Underwriting Agreement in connection with the Offer is terminated pursuant to their respective terms; or
- vi. if the Offer is withdrawn or abandoned for any reason prior to filing of the Red Herring Prospectus with the RoC.

Notwithstanding anything to the contrary contained in this Agreement, if, in the sole discretion of any BRLM, any of the conditions stated in Clause 9.3 is not satisfied (as applicable), such BRLM shall have the right, in addition to the rights available under this Clause 20, to immediately terminate this Agreement with respect to itself by giving written notice to the other Parties.

- 20.3 On termination of this Agreement in accordance with this Clause 20, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided under this Agreement or under the Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of *Clauses 1 (Definitions and Interpretations), 3.16, 11 (Confidentiality), 13 (Arbitration), 14 (Severability), 15 (Governing Law and Jurisdiction), 16 (Binding Effect, Entire Understanding) 17 (Indemnity and Contribution), 18 (Fees and Expenses), 19 (Taxes), 20 (Term and Termination), 21.6 (Notices)* shall survive any termination of this Agreement.
- 20.4 Subject to the foregoing, any of the BRLMs in respect of itself (with regard to its respective obligations pursuant to this Agreement) may terminate this Agreement, with or without cause, on giving ten (10) days' prior written notice at any time prior to signing of the Underwriting Agreement. Each of the Company and the Selling Shareholders (with respect to themselves) may terminate this Agreement in respect of any of the BRLMs, with or without cause, on giving ten (10) days' prior written notice at any time prior to signing of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the BRLMs terminated only in accordance with the terms of the Underwriting Agreement.
- 20.5 The termination of this Agreement shall not affect each BRLM's right to receive fees, if any, in terms of the Engagement Letter. The BRLMs shall not be liable to refund any amounts paid as fees, commissions, reimbursements or expenses specified under the Engagement Letter if the termination of this Agreement occurs as a result of any act or omission of the Company Entities, Promoters, Promoter Group, Group Companies, the Selling Shareholders, or their respective Affiliates.
- 20.6 In the event that the Offer is postponed or withdrawn or abandoned for any reason, the BRLMs and the legal counsel shall be entitled to receive fees and reimbursement for expenses which may have accrued to it up to the date of such postponement or withdrawal or abandonment as set out in the Engagement Letter.
- 20.7 The termination of this Agreement or the Engagement Letter in respect of a BRLM or a Selling Shareholder, shall not mean that this Agreement is automatically terminated in respect of any of the other BRLMs or Selling Shareholders and shall not affect the rights or obligations of the other BRLMs ("**Surviving BRLMs**") under this Agreement and the Engagement Letter, and this Agreement and the Engagement Letter shall continue to be operational among the Company, the remaining Selling Shareholders and the Surviving BRLMs.

## **21. MISCELLANEOUS**

- 21.1 No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of the Parties.
- 21.2 No Party shall assign or delegate any of its rights or obligations hereunder without the prior written consent of the other Parties; provided, however, that any of the BRLMs may assign its rights under this Agreement to an Affiliate without the consent of the other Parties.
- 21.3 This Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.
- 21.4 This Agreement may be executed by delivery of a portable document format ("**PDF**") copy of an executed signature page with the same force and effect as the delivery of an executed signature page. In the event any of the Parties delivers signature page in PDF, such Party shall deliver an executed signature page, in original, within seven Working Days of delivering such PDF copy or at any time thereafter upon request; provided, however, that the failure to deliver any such executed signature page in original shall not affect the validity of the signature page delivered in PDF format or that of the execution of this Agreement.
- 21.5 All notices issued under this Agreement shall be in writing (which shall include e-mail) and shall be deemed validly delivered if sent by registered post or recorded delivery to or left at the addresses as specified below or sent to the e-mail address of the Parties respectively or such other addresses as each Party may notify in writing to the other. Further, any notice sent to any Party shall also be marked to all the remaining Parties.



If to the Company:

**EPACK Durable Limited**

61-B, Udyog Vihar,  
Surajpur, Kasna Road,  
Greater Noida, Noida,  
Gautam Buddha Nagar,  
Uttar Pradesh – 201 306  
E-mail: investors\_ed@epack.in  
Attention: +91 120 256 9078

If to the BRLMs:

**Axis Capital Limited**

8<sup>th</sup> Floor, Axis House  
C-2, Wadia International Centre  
P. B. Marg, Worli  
Mumbai 400 025  
Maharashtra, India  
Email: sonal.katariya@axiscap.in  
Attention: Sonal Katariya

**DAM Capital Advisors Limited**

One BKC, Tower C,  
15<sup>th</sup> Floor, Unit No. 1511,  
Bandra Kurla Complex,  
Bandra (East),  
Mumbai 400 051,  
Maharashtra, India  
Email: rajesh@damcapital.in  
Attention: Rajesh Tekadiwala

**ICICI Securities Limited**

ICICI Venture House  
Appasaheb Marathe Marg  
Prabhadevi  
Mumbai 400 025  
Maharashtra, India  
Email: project.synergy@icicisecurities.com, prem.dcunha@icicisecurities.com  
Attention: Prem D' Cunha

If to the Investor Selling Shareholder:

**Dynamic India Fund S4 US I**

Apex House, Bank Street  
Twenty-Eight, Cybercity  
Ebene 72201  
Email: dynamic.s4@saneegroup.com

**India Advantage Fund S4 I**

Ground Floor, ICICI Venture House  
Appasaheb Marathe Marg  
Prabhadevi  
Mumbai 400 025  
Maharashtra, India  
Email: ivenlegal@iciciventure.com

If to the Promoter Selling Shareholders:

**Bajrang Bothra**

B-114, Sector - 40, Noida  
Gautam Buddha Nagar  
Uttar Pradesh - 201301  
Email: bajjrangbothra@epack.in

**Laxmi Pat Bothra**

H No. B-116, Near Sai Mandir  
Sector - 40, Gautam Buddha Nagar  
Noida, Uttar Pradesh – 201301  
Email: lpbothra@eitpl.com

**Sanjay Singhanian**

D-144, Sector – 47  
Near Jagran Public School  
Noida, Gautam Buddha Nagar  
Uttar Pradesh – 201301  
Email: sanjay@epack.in

**Ajay DD Singhanian**

D-145, Sector – 47  
Near Jagran Public School, Noida  
Gautam Buddha Nagar  
Uttar Pradesh – 201301  
Email: ajay@epack.in

If to the Promoter Group Selling Shareholders:

**Pinky Ajay Singhanian**

D-145, Sector – 47  
Near Jagran Public School, Noida  
Gautam Buddha Nagar  
Uttar Pradesh – 201301  
Email: pinkysinghanian78@gmail.com

**Preity Singhanian**

D-144, Sector – 47  
Near Jagran Public School, Noida  
Gautam Buddha Nagar  
Uttar Pradesh – 201301  
Email: preeti.epack@gmail.com

**Nikhil Bothra**

H No. B-116, Near Sai Mandir  
Sector - 40, Gautam Buddha Nagar  
Noida, Uttar Pradesh – 201301  
Email: nikhil@epack.in

**Nitin Bothra**

H No. B-116, Near Sai Mandir  
Sector - 40, Gautam Buddha Nagar  
Noida, Uttar Pradesh – 201301  
Email: nitinbothra@eitpl.com

**Rajjat Kumar Bothra**

B-114, Sector - 40, Noida  
Gautam Buddha Nagar  
Uttar Pradesh – 201301  
Email: rajat@eitpl.com

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

*[REMAINDER OF THE PAGE HAS BEEN LEFT BLANK INTENTIONALLY]*

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

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

For and on behalf of **EPACK DURABLE LIMITED**

*Ajay DD Singhania*

---

Name: Ajay DD Singhania

Designation: Managing Director and Chief Executive Officer

*[Remainder of the page intentionally left blank]*

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

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

By **BAJRANG BOTHRA:**

BB

B. J. Bothra

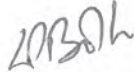
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IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

By **LAXMI PAT BOTHRA**:



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*[Remainder of the page intentionally left blank]*

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

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

By SANJAY SINGHANIA:

Sanjay Singhania

*[Remainder of the page intentionally left blank]*

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

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

By **AJAY DD SINGHANIA**:

Ajay D D Singhania

*[Remainder of the page intentionally left blank]*



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

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

For and on behalf of **Dynamic India Fund S4 US I**

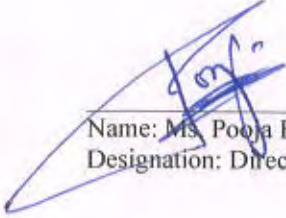


Name: **Fareed Soreefan**  
Designation: Director

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

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

For and on behalf of **INDIA ADVANTAGE FUND S4 I (Acting through its investment manager ICICI Venture Funds Management Company Limited):**



Name: Ms. Pooja Basu  
Designation: Director – Legal, Compliance and Secretarial

*[Remainder of the page intentionally left blank]*

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

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

By **PINKY AJAY SINGHANIA:**

*Pinky Ajay Singhania*

*[Remainder of the page intentionally left blank]*

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

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

By **PREITY SINGHANIA:**

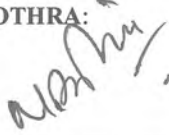
Preity Singhania

*[Remainder of the page intentionally left blank]*

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

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

By **NITIN BOTHRA**:

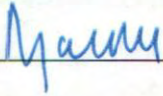
A handwritten signature in black ink, appearing to read "Nitin Bothra", is written above a horizontal line.

*[Remainder of the page intentionally left blank]*

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

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

By **RAJJAT KUMAR BOTHRA**:

  
\_\_\_\_\_

*[Remainder of the page intentionally left blank]*

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

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

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

A handwritten signature in blue ink, appearing to read 'Mayuri Arya', is written over a circular blue stamp. The stamp contains the text 'AXIS CAPITAL LIMITED' around the top edge and 'MUMBAI' in the center.

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Name: Mayuri Arya  
Designation: Vice President

*[Remainder of the page intentionally left blank]*

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

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

For and on behalf of **DAM CAPITAL ADVISORS LIMITED:**


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Name: Sachin K. Chandiwal  
Designation: MD – Corporate Finance

*[Remainder of the page intentionally left blank]*



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

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

For and on behalf of **ICICI SECURITIES LIMITED:**

Handwritten signature of Gaurav Mittal in blue ink.

---

Name: Gaurav Mittal  
Designation: AVP

*[Remainder of the page intentionally left blank]*

## ANNEXURE A

### Statement of Inter Se Responsibilities of the Book Running Lead Managers

Sr. No	Activity	Responsibility	Co-ordinator (s)
1.	Capital structuring, positioning strategy and due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus and of statutory advertisements including a memorandum containing salient features of the Prospectus. The Managers shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing.	Axis and DAM Capital	Axis
2.	Drafting and approval of all statutory advertisement	Axis and DAM Capital	Axis
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc.	All BRLMs	I – Sec*
4.	Appointment of Registrar to the Offer, Advertising Agency and Printer to the Offer including co-ordination for their agreements.	Axis and DAM Capital	Axis
5.	Appointment of all other intermediaries and including co-ordination for all other agreements	Axis and DAM Capital	DAM Capital
6.	Preparation of road show presentation and FAQs	All BRLMs	I – Sec*
7.	International institutional marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> <li>• Finalizing the list and division of international investors for one-to-one meetings</li> <li>• Finalizing international road show and investor meeting schedules</li> </ul>	All BRLMs	I – Sec*
8.	Domestic institutional marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> <li>• Finalizing the list and division of domestic investors for one-to-one meetings</li> <li>• Finalizing domestic road show and investor meeting schedules</li> </ul>	All BRLMs	Axis
9.	Conduct retail marketing of the Offer, which will cover, <i>inter-alia</i> : <ul style="list-style-type: none"> <li>• Finalising media, marketing, public relations strategy and publicity budget including list of frequently asked questions at retail road shows</li> <li>• Finalising collection centres</li> <li>• Finalising commission structure</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>	All BRLMs	I -Sec*
10.	Conduct Non-institutional marketing of the Offer, which will cover, <i>inter alia</i> , <ul style="list-style-type: none"> <li>• Finalising media, marketing and public relations strategy including list of frequently asked questions at non-institutional road shows; and</li> </ul>	All BRLMs	DAM Capital

Sr. No	Activity	Responsibility	Co-ordinator (s)
	<ul style="list-style-type: none"> <li>Finalising centres for holding conferences for brokers, etc.;</li> </ul>		
11.	Anchor coordination, Anchor CAN and intimation of anchor allocation, book building software, bidding terminals, payment of 1% security deposit to the designated stock exchange.	Axis and DAM Capital	DAM Capital
12.	Managing the book and finalization of pricing in consultation with the Company and Selling Shareholders, as applicable.	Axis and DAM Capital	Axis
13.	<p>Post bidding activities including mock trading, management of escrow accounts, coordinate non-institutional allocation, coordination with Registrar, SCSBs and Banks, intimation of allocation and dispatch of refund to Bidders, etc.</p> <p>Post-Offer activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising the Issuer about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds/unblocking of application monies and coordination with various agencies connected with the post-Offer activity such as registrar to the Offer, Bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable.</p> <p>Payment of the applicable securities transactions tax/withholding tax on sale of unlisted equity shares by the Selling Shareholder under the Offer for Sale to the Government.</p> <p>Co-ordination with SEBI and Stock Exchanges for refund of 1% security deposit and submission of all post Offer reports including the initial and final post Offer report and media compliance report to SEBI</p>	Axis and DAM Capital	DAM Capital

*\*In compliance with the proviso to Regulation 21A(1) of the SEBI Merchant Bankers Regulations, read with the proviso to Regulation 23(3) of the SEBI ICDR Regulations, ICICI Securities Limited will be involved only in marketing of the Offer as the BRLM*

## ANNEXURE B

### Details of Selling Shareholders

S. NO.	NAME OF THE SELLING SHAREHOLDER	DATE OF THE CORPORATE ACTION/ BOARD RESOLUTION/ POWER OF ATTORNEY	DATE OF THE CONSENT LETTER	NUMBER OF OFFERED SHARES
<b>INVESTOR SELLING SHAREHOLDERS</b>				
1.	DYNAMIC INDIA FUND S4 US I	AUGUST 10, 2023	AUGUST 10, 2023	UP TO 631,402 EQUITY SHARES
2.	INDIA ADVANTAGE FUND S4 I	AUGUST 10, 2023	AUGUST 10, 2023	UP TO 7,261,127 EQUITY SHARES
<b>PROMOTER SELLING SHAREHOLDERS</b>				
3.	BAJRANG BOTHRA	NOT APPLICABLE	AUGUST 10, 2023	UP TO 1,172,976 EQUITY SHARES
4.	LAXMI PAT BOTHRA	NOT APPLICABLE	AUGUST 10, 2023	UP TO 666,798 EQUITY SHARES
5.	SANJAY SINGHANIA	NOT APPLICABLE	AUGUST 10, 2023	UP TO 748,721 EQUITY SHARES
6.	AJAY DD SINGHANIA	NOT APPLICABLE	AUGUST 10, 2023	UP TO 748,721 EQUITY SHARES
<b>PROMOTER GROUP SELLING SHAREHOLDERS</b>				
1.	PINKY AJAY SINGHANIA	NOT APPLICABLE	AUGUST 10, 2023	UP TO 286,351 EQUITY SHARES
2.	PREITY SINGHANIA	NOT APPLICABLE	AUGUST 10, 2023	UP TO 286,351 EQUITY SHARES
3.	NIKHIL BOTHRA	NOT APPLICABLE	AUGUST 10, 2023	UP TO 442,905 EQUITY SHARES
4.	NITIN BOTHRA	NOT APPLICABLE	AUGUST 10, 2023	UP TO 442,905 EQUITY SHARES
5.	RAJJAT KUMAR BOTHRA	NOT APPLICABLE	AUGUST 10, 2023	UP TO 379,633 EQUITY SHARES

**ANNEXURE C**

<b>S. NO.</b>	<b>NAME OF THE SELLING SHAREHOLDER</b>	<b>ADDRESS</b>	<b>TELEPHONE NUMBER</b>	<b>E-MAIL</b>
1.	PINKY AJAY SINGHANIA	D-145, SECTOR – 47 NEAR JAGRAN PUBLIC SCHOOL, NOIDA GAUTAM BUDDHA NAGAR UTTAR PRADESH – 201301	+ 91 99711 25237	PINKYSINGHANIA78@GMAIL.COM
2.	PREITY SINGHANIA	D-144, SECTOR – 47 NEAR JAGRAN PUBLIC SCHOOL, NOIDA GAUTAM BUDDHA NAGAR UTTAR PRADESH – 201301	+ 91 98186 66051	PREETI.EPACK@GMAIL.COM
3.	NIKHIL BOTHRA	H.NO. B-116, NEAR SAI MANDIR, SECTOR - 40, NOIDA, GAUTAM BUDDHA NAGAR, UTTAR PRADESH - 201301	+91 98186 66068	NIKHIL@EPACK.IN
4.	NITIN BOTHRA	H.NO. B-116, NEAR SAI MANDIR, SECTOR - 40, NOIDA, GAUTAM BUDDHA NAGAR, UTTAR PRADESH - 201301	+91 98186 66068	NITINBOTHRA@EITPL.COM
5.	RAJJAT KUMAR BOTHRA	B-114, SECTOR – 40, NOIDA, GAUTAM BUDDHA NAGAR, UTTAR PRADESH - 201301	+91 73038 88798	RAJJAT@EITPL.COM