

OFFER AGREEMENT

DATED DECEMBER 15, 2024

AMONGST

LAXMI INDIA FINANCE LIMITED

AND

PROMOTER SELLING SHAREHOLDERS

AND

PROMOTER GROUP SELLING SHAREHOLDERS

AND

PL CAPITAL MARKETS PRIVATE LIMITED

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महाराष्ट्र MAHARASHTRA

2024

CV 291706

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८००००२०
19 NOV 2024
सक्षम अधिकारी ✓

श्री. विनायक ब. जाधव

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BETWEEN LAXMI INDIA FINANCE LIMITED, PL CAPITAL MARKETS PRIVATE LIMITED, PROMOTER SELLING SHAREHOLDERS AND THE PROMOTER GROUP SELLING SHAREHOLDERS.



महाराष्ट्र MAHARASHTRA

2024

CV 291707

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८००००२०
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महाराष्ट्र MAHARASHTRA

2024

CV 291708

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८००००२०
19 NOV 2024
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श्री. विनायक ब. जाधव

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OFFER AGREEMENT

This OFFER AGREEMENT (this “**Agreement**”) made at Mumbai, Maharashtra on this 15th day of December 2024 entered into between:

LAXMI INDIA FINANCE LIMITED, a public company within the meaning of the Companies Act, 2013 having CIN: U65929RJ1996PTC073074 and its registered office at 2 DFL, Gopinath Marg MI Road, Jaipur-302001, Rajasthan, India (hereinafter referred to as the “**Company**” or “**Issuer**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **FIRST PART**;

AND

DEEPAK BAID, a citizen of India, aged 44 years residing at B-114 A, Dayanand Marg, Near Water Tank, Tilak Nagar, Jawahar Nagar, Jaipur, Rajasthan – 302004, India and holding PAN: AEQPB5538J (hereinafter collectively referred to as the “**Promoter Selling Shareholder 1**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his heirs, legal representatives, executors, administrators and assigns) of the **SECOND PART**;

AND

ANEESHA BAID, a citizen of India, aged 42 years residing at B-114 A, Dayanand Marg, Near Water Tank, Tilak Nagar, Jawahar Nagar, Jaipur, Rajasthan – 302004, India. and holding PAN: AAXPM4028M (hereinafter collectively referred to as the “**Promoter Selling Shareholder 2**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include her heirs, legal representatives, executors, administrators and assigns) of the **THIRD PART**;

AND

PREM DEVI BAID, a citizen of India, aged 74 years residing at B-114 A, Tej Kunj, Dayanand Marg, Tilak Nagar, Jawahar Nagar, Jaipur, Rajasthan – 302004, India. and holding PAN: ACGPB5002R (hereinafter collectively referred to as the “**Promoter Selling Shareholder 3**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include her heirs, legal representatives, executors, administrators and assigns) of the **FOURTH PART**;

AND

DEEPAK HITECH MOTORS PRIVATE LIMITED, a private company within the meaning of the Companies Act, 2013 having CIN: U74110RJ2011PTC036029 and its registered office at 21, Gopinath Marg, Jalupura Crossing, M.I. Road, Jaipur, Rajasthan, India – 302001 (hereinafter collectively referred to as the “**Promoter Selling Shareholder 4**” 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 **FIFTH PART**;

AND

PREM DEALERS PRIVATE LIMITED, a private company within the meaning of the Companies Act, 2013 having CIN: U51909WB2005PTC106329 and its registered office at 33, Chitta Ranjan Avenue, 9th Floor, Room No.- 908A, Bowbazar (Kolkata), Kolkata, Kolkata, West Bengal, India, 700012 (hereinafter collectively referred to as the “**Promoter Selling Shareholder 5**” 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**;

AND

PREETI CHOPRA, a citizen of India, aged 52 years residing at 29 Chakraberia Lane L.R.Sarani, Circus Avenue Kolkata, West Bengal-700020 and holding PAN: ACSPC7127N (hereinafter collectively referred to as the “**Promoter Group Selling Shareholder 1**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include her heirs, legal representatives, executors, administrators and assigns) of the **SEVENTH PART**;

AND

RASHMI GIRIA, a citizen of India, aged 49 years residing at 10/12, Girias, Kumarakrupa Road, opp Chitrakala Parishad, Chabaria Layout, Bangalore North, Bangalore G.P, Karnataka-560001 and holding PAN: AFDPG4344M (hereinafter collectively referred to as the “**Promoter Group Selling Shareholder 2**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include her heirs, legal representatives, executors, administrators and assigns) of the **EIGHTH PART**;

AND

PL CAPITAL MARKETS PRIVATE LIMITED, a private company within the meaning of the Companies Act, 2013 having CIN: U65190MH2007PTC169741 and its registered office at 3RD Floor, Sadhana House, 570 P. B. Marg, Worli, Mumbai, Maharashtra - 400018, India (hereinafter referred to as “**Book Running Lead Manager**” or “**Manager**” or “**BRLM**” or “**Lead Manager**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **LAST PART**.

In this Agreement:

- (i) the Promoter Selling Shareholder 1, Promoter Selling Shareholder 2, Promoter Selling Shareholder 3 are hereinafter individually referred to as a “**Individual Selling Shareholder**” and collectively, referred to as the “**Individual Selling Shareholders**”;
- (ii) Promoter Selling Shareholder 4 and Promoter Selling Shareholder 5 are hereinafter individually referred to as a “**Corporate Selling Shareholder**” and collectively, referred to as the “**Corporate Selling Shareholders**”;
- (iii) Individual Selling Shareholders and Corporate Selling Shareholders are hereinafter individually referred to as a “**Promoter Selling Shareholder**” and collectively, referred to as the “**Promoter Selling Shareholders**”;
- (iv) Promoter Group Selling Shareholder 1 and Promoter Group Selling Shareholder 2 are hereinafter individually referred to as a “**Promoter Group Selling Shareholder**” and collectively, referred to as the “**Promoter Group Selling Shareholders**”;
- (v) the Promoter Selling Shareholders and Promoter Group Selling Shareholders are hereinafter individually referred to as a “**Selling Shareholder**” and collectively, referred to as the “**Selling Shareholders**”; and
- (vi) the Company, the Book Running Lead Manager and the Selling Shareholders are hereinafter individually referred to as a “**Party**” and collectively, referred to as the “**Parties**”.

WHEREAS:

- A. The Company and the Selling Shareholders hereto propose to undertake an initial public offering of equity shares of face value of ₹ 5 each of the Company (the “**Equity Shares**”), comprising: (A) a fresh issue of up to 12,600,000 Equity Shares by the Company (“**Fresh Issue**”), and (B) an offer for sale of up to 5,638,620 Equity Shares as

described in **Annexure I** held by the Selling Shareholders, ("**Offer for Sale**" and such equity shares, the "**Offered Shares**", and the Offer for Sale together with Fresh Issue, the "**Offer**"), in accordance with the Companies Act, 2013, as amended, including any rules, regulations, clarifications and modifications thereto ("**Companies Act**"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") and other Applicable Law (as defined herein), at such price as may be determined by way of the book building process under the SEBI ICDR Regulations as agreed to by the Company, in consultation with the Book Running Lead Manager (the "**Offer Price**"). The Offer will be made within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations. The Offer includes an offer outside the United States in "offshore transactions" as defined in and in reliance on Regulation S ("**Regulation S**") under the U.S. Securities Act of 1933, as amended ("**U.S. Securities Act**") and the applicable laws of the jurisdictions where offers and sales are made. The Offer may also include allocation of Equity Shares to certain Anchor Investors, on a discretionary basis, by the Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations. The Company, in consultation with the BRLM, may offer certain discount on the Offer Price to Eligible Employees bidding in the Employee Reservation Portion (defined below). The offer includes a reservation of up to such number of Equity Shares, for subscription by eligible employees, as may be decided subject to applicable law (the "**Employee Reservation Portion**").

- B. The board of directors of the Company (the "**Board**" or the "**Board of Directors**") has, pursuant to a resolution dated November 28, 2024 in accordance with the applicable provisions of the Companies Act, 2013, approved and authorized the Offer and the shareholders of the Company have approved the Fresh Issue by way of their resolution dated November 29, 2024, in accordance with Applicable Law.
- C. Each of the Individual Selling Shareholders and Promoter Group Selling Shareholders, severally and not jointly, have consented to participate in the Offer for Sale pursuant to their respective consent letters, details of which are set out in **Annexure I**.
- D. Each of the Corporate Selling Shareholders, severally and not jointly, have approved and authorized the Offer for Sale of their respective Offered Shares, pursuant to their respective board/ committee resolutions, as applicable, details of which are set out in **Annexure I**.
- E. The IPO Committee has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated November 29, 2024.
- F. The Company and the Selling Shareholders have engaged the BRLM to manage the Offer as the book running lead manager. The BRLM have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer as set out in the fee letter dated June 11, 2024 between the BRLM and the Company (the "**Fee Letter**" / "**Engagement Letter**"), inter-alia, subject to entering into this Agreement.
- G. Pursuant to the SEBI ICDR Regulations, the Parties desire to enter into this Agreement to set forth certain terms and conditions for and in connection with the Offer.

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

1 DEFINITIONS

All capitalized terms used in this Agreement, including in the recitals, that are not specifically defined herein shall have the meaning assigned to them in the Offer Documents (as defined below), as the context requires. In the event of any inconsistencies or discrepancies between the

definitions contained in this Agreement and in the Offer Documents (as defined below), the definitions in the Offer Documents shall prevail. The following terms shall have the meanings ascribed to such terms below:

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

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

“Agreements and Instruments” has the meaning attributed to such term in Clause 4.1 (xxviii) of this Agreement.

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

“Allotment Advice” means, a note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.

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

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

“Anchor Investor Allocation Price” means the price at which Equity Shares will be allocated to the Anchor Investors in terms of the RHP and Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company and the Selling Shareholders, in terms of the Red Herring Prospectus and the Prospectus.

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

“Anchor Investor Bid/ Offer Period” means one (1) Working Day prior to the Bid/ Offer Opening Date, on which day Bids by Anchor Investors shall be submitted, prior to and after which the BRLM will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.

“Anchor Investor Offer Price” means final price at which the Equity Shares will be 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. The Anchor Investor Offer Price will be decided by the Company, in consultation with the Book Running Lead Manager.

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

“Applicable Law” means any applicable law/statute, by-law, rules, regulation, guideline, circular, order, instructions, communications, notification, orders, directions or decree of any court or any arbitral authority, or any subordinate legislation, as may be in force and effect during the subsistence of this Agreement issued by any Governmental Authority, in any applicable jurisdiction, within or outside India, which is applicable to the Offer or to the Parties, including any laws in any jurisdiction in which the Company operates and any applicable securities law in any relevant jurisdiction, at common law or otherwise, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the SEBI ICDR Regulations, the Foreign Exchange Management Act, 1999, and the rules and regulations thereunder and the guidelines, instructions, rules, communications, circulars and regulations issued by any Governmental Authority or the Government of India (**“GoI”**).

“ASBA” or **“Application Supported by Blocked Amount”** means an application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include applications made 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 an ASBA Bidder in which funds will be blocked by such SCSB to the extent of the amount specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI Bidder Bidding through the UPI Mechanism

“ASBA Bidder” means all Bidders except Anchor Investors.

“ASBA Form” means an 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.

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

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

“Bid Amount” means the highest value of optional Bids indicated in the Bid cum Application Form or blocked in the ASBA Account of the ASBA Bidders, as the case may be, upon submission of the Bid. RIBs can apply at the Cut-off Price and for such RIBs, the Bid amount

shall be Cap Price, multiplied by the number of Equity Shares Bid for by such RIBs mentioned in the Bid cum Application Form.

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

“Bid/ Offer Period” means, except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations, provided that such period shall be kept open for a minimum of three Working Days. The Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.

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

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

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

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

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

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

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

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

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

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

“Companies Act, 1956” means the Companies Act, 1956 and the rules and regulations made thereunder.

“CAN” or **“Confirmation of Allocation Note”** means a notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bid/ Offer Period.

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

“Critical Accounting Policies” has the meaning attributed to such term in Clause 4.1.(xvi) of this Agreement.

“Cut-off Price” means the Offer Price finalised by the Company, in consultation with the Book Running Lead Manager which shall be any price within the Price Band.

“Designated Stock Exchange” means the designated stock exchange as disclosed in the Offer Documents.

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

“Dispute” has the meaning attributed to such term in Clause 15.1 of this Agreement.

“Disputing Parties” has the meaning attributed to such term in Clause 15.1 of this Agreement.

“DRHP” or **“Draft Red Herring Prospectus”** means the draft red herring prospectus of the Company issued in accordance with the SEBI ICDR Regulations, which does not contain, *inter alia*, 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.

“Encumbrance” has the meaning attributed to such term in Clause 4.1.(v) of this Agreement.

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

“Escrow Accounts” has the meaning ascribed to such term in the Offer Documents.

“ESOP Scheme” means Laxmi India Finance Limited Employee Stock Option Scheme-2023 as described in the Offer Documents.

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

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

“Fresh Issue” has the meaning attributed to such term in the recitals of this Agreement.

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

“Governmental Licenses” has the meaning attributed to such term in Clause 4.1.(xxv) of this Agreement.

“Group” has the meaning ascribed to such term in Clause 12.2(iv) of this Agreement.

“ICAI” has the meaning attributed to such term in Clause 4.1.(xii) of this Agreement.

“Ind AS” means the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act, 2013.

“Indemnified Party” has the meaning attributed to such term in Clause 19.3 of this Agreement.

“Indemnifying Party” has the meaning attributed to such term in Clause 19.3 of this Agreement.

“Indemnified Persons” means each of (i) the BRLM and their respective Affiliates (including their successors, agents and permitted assigns), and (ii) the directors, officers, employees and agents of the BRLM and their respective Affiliates, and **“Indemnified Person”** means any one of them.

“Intellectual Property Rights” has the meaning given to such term in Clause 4.1.(xxvi) of this Agreement.

“Key Managerial Personnel” means the key managerial personnel of the Company, in accordance with Regulation 2(1) (bb) of the SEBI ICDR Regulations.

“Loss” or **“Losses”** has the meaning as attributed to such term in Clause 19.1 of this Agreement.

“Management Accounts” has the meaning as attributed to such term in Clause 7.6 of this Agreement.

“Material Adverse Change” means a material adverse change, or any development involving a prospective material adverse change, individually or in the aggregate (a) in the condition (financial, legal or otherwise), or in the assets, liabilities, revenue, business, management, operations, reputation, or prospects of the Company, whether or not arising in the ordinary course of business (including any material loss or interference with its business from fire, explosions, flood, pandemic (man-made and / or natural, other than COVID-19) or other manmade or natural calamity, whether or not covered by insurance, or from court or governmental action, order or decree or any change pursuant to any restructuring), or (b) in the ability of the Company to conduct its business and to own or lease its assets or properties (as applicable) in substantially the same manner in which such business was previously conducted or such assets or properties was previously owned or leased (as applicable), as described in the Offer Documents; or (c) in the ability of the Company to perform its obligations under, or to consummate the transactions contemplated by, this Agreement or the Fee Letter or the Underwriting Agreement (as defined below), including the issuance and allotment of the Equity Shares contemplated herein or therein; or (d) in the ability of each of the Promoter Selling Shareholders to perform their respective obligations under, or to consummate the transactions contemplated by, the Offer Documents, this Agreement or the Fee Letter or the Underwriting Agreement (as defined hereafter).

“March 16 Circular” means the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with the SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021.

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

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

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

“Offer Documents” means collectively, the DRHP, the RHP, the Bid cum Application Form and the accompanying Abridged Prospectus, and the pricing supplement, including all supplements, corrections, amendments and corrigenda thereto.

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

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

“Offer Related Agreement(s)” means this Agreement, the Syndicate Agreement, the Cash Escrow and Sponsor Bank Agreement, Share Escrow Agreement, Monitoring Agency Agreement, Underwriting Agreement and any other agreements as may be entered into by the Company and/or the Selling Shareholders, as the case may be, in relation to the Offer.

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

“Price Band” means the price band between the Floor Price and Cap Price, including any revisions thereof. The Price Band and the minimum Bid Lot size for the Offer will be decided by the Company, in consultation with the BRLM, and will be advertised in an English national daily newspaper, a Hindi national daily newspaper and a regional daily newspaper in the place where the registered office of the Company is located, each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date and shall be available to the Stock Exchanges for the purpose of uploading on their respective websites.

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

“Promoters” means the promoters of the Company, namely Deepak Baid, Prem Devi Baid, Aneesha Baid, Deepak Hitech Motors Private Limited, Prem Dealers Private Limited, Hirak Vinimay Private Limited and Vivan Baid Family Trust.

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

“Promoter Group Selling Shareholder” has the meaning ascribed to it in the Preamble of this Agreement.

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

“Promoter Selling Shareholder” has the meaning ascribed to it in the Preamble of this Agreement.

“Promoter Selling Shareholder Documents” shall mean the Fee Letter, the Underwriting Agreement, any cash escrow and sponsor bank agreement, any share escrow agreement, any syndicate agreement and any registrar agreement to be entered into by the Promoter Selling Shareholder in relation to the Offer;

“Promoter Selling Shareholders Statements” shall mean all the statements specifically made, confirmed or undertaken by the Promoter Selling Shareholders in the Offer Documents in relation to himself/ itself as a promoter selling shareholder and the Offered Shares;

“Public Offer Account” means the ‘no-lien’ and ‘non-interest bearing’ account to be opened, in accordance with Section 40(3) of the Companies Act, 2013 with the Public Offer Account Bank to receive monies from the Escrow Account and the ASBA Accounts on the Designated Date.

“Publicity Memorandum” has the meaning ascribed to such term in Clause 11.1 of this Agreement.

“Qualified Institutional Buyer” or “QIB” means a qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.

“QIB Portion” means the portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer which shall be available for allocation to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors).

“RBI” means the Reserve Bank of India.

“Registrar” or “Registrar to the Offer” means Link Intime India Private Limited.

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

“Restated Financial Information” means the restated financial information of the Company for the period ended June 30, 2024 and as at and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 comprising the restated statement of assets and liabilities as at and for the period ended June 30, 2024 and as at and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, the restated statement of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated statement of cash flow, each as at and for the period ended June 30, 2024 and as at and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, the summary statement of significant accounting policies and other explanatory information, prepared as per the requirement of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations, as amended and the Guidance Note on ‘Reports in Company Prospectuses (Revised 2019)’ issued by the Institute of Chartered Accountants of India, as amended from time to time and e-mail dated October 28, 2021 from SEBI to Association of Investment Bankers of India, instructing lead managers to ensure that companies provide financial statements prepared in accordance with Indian Accounting Standards for the relevant period mentioned herein, as applicable.

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

“RoC” or “Registrar of Companies” means the Registrar of Companies, Rajasthan at Jaipur.

“Restricted Party” means a person that: (i) is subject to Sanctions, or is 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 a person listed on, any Sanctions List; (ii) located in, incorporated under the laws of, or owned (directly or indirectly) or controlled by, 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 (“target of Sanctions” signifying a person with whom a US person or other person required to comply with the relevant Sanctions would be prohibited or restricted by law from engaging in trade, business or other activities);

“SBO Rules” has the meaning attributed to such term in Clause 4.1.(xlix) of this Agreement.

“Self-Certified Syndicate Bank(s)” or “SCSB(s)” means the banks registered with SEBI, offering services, (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=3>

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or

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at <https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> or such other website as may be prescribed by SEBI and updated from time to time.

“Sanctions” means (i) the sanctions laws, regulations, embargoes or restrictive measures administered, imposed, enacted or enforced by: (a) the United States government; (b) the United Nations; (c) Switzerland, (d) the European Union or its Member States, including, without limitation, 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 US Department of Treasury (“OFAC”), the United States 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 United Nations Security Council and His Majesty’s Treasury (“HMT”) or other relevant sanctions authorities (collectively, the “Sanctions Authorities”); or (f) and/or any other relevant sanctions authority; or (ii) any sanctions or requirements imposed by, or based upon the obligations or authorities set forth in, the U.S. International Emergency Economic Powers Act, the Iran Sanctions of 1996, the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, the Iran Freedom and Counter-Proliferation Act of 2010, the U.S. Trading With the Enemy Act of 1945, the U.S. United Nations Participation Act of 1945 or the U.S. Syria Accountability and Lebanese Sovereignty Act of 2003, all as amended, or any of the foreign asset control regulations of the United States Department of Treasury (including, without limitation, 31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto.

“Sanctions List” means the Specially Designated Nationals and Blocked Persons List, the Foreign Sanctions Evaders List 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 and the Investment Ban List maintained by HMT, or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities;

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

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

“Share Escrow Agreement” means the agreement to be entered amongst the Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment.

“Sponsor Bank(s)” means Bankers to the Offer registered with SEBI, appointed by the Company to act as conduits between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidders using the UPI Mechanism, in terms of the UPI Circulars.

“STT” means the securities transaction tax.

“Stock Exchanges” mean National Stock Exchange of India Limited and BSE Limited.

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

“Supplemental Offer Materials” means any written communication, prepared by or on behalf of the Company or the Selling Shareholders, or used or referred to by the Company or the Selling Shareholders, that constitutes an offer to sell or a solicitation of an offer to buy the Equity Shares in the Offer, including, but not limited to, the investor road shows presentation or any other road show materials relating to the Offer;

“Transaction Agreements” means this Agreement, the Engagement Letter, the Registrar Agreement, Service Provider Agreement with the advertising agency, and any other agreement entered into in writing with respect to the Offer;

“Underwriting Agreement” means the underwriting agreement to be entered into between and amongst the Company, the Promoter Selling Shareholders, and the Underwriters, on or after the Pricing Date, but prior to filing the Prospectus with the RoC.

“Unified Payments Interface” or “UPI” means the unified payments interface which is an instant payment mechanism, developed by NPCI.

“UPI Bidder” means, collectively, individual investors applying as (i) RIBs in the Retail Portion, (ii) Eligible Employees, under the Employee Reservation Portion, and (iii) Non-Institutional Bidders with an application size of up to ₹ 0.50 million 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 ₹ 0.5 million using UPI Mechanism, 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 the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular 2024) and the SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 and the SEBI RTA Master Circular 2024 (to the extent it pertains to UPI), and any subsequent circulars or notifications issued by SEBI in this regard along with the circular issued by the National Stock Exchange of India Limited (**“NSE”**) having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited (**“BSE”**, together with NSE, the **“Stock Exchanges”**) having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard (collectively, the **“UPI Circulars”**), and any other Applicable Laws (as defined below). The UPI Circulars have come into force from January 1, 2019 in a phased manner and the Parties agree to abide by the UPI Circulars, as may be applicable, and the obligations of Parties under the UPI Circulars and any instructions issued thereon by SEBI or the Stock Exchanges, shall be deemed to be incorporated in this Agreement.

Accordingly, to the extent the obligations of any of the Parties contained in this Agreement are contrary to the UPI Circulars, the UPI Circulars shall prevail.

“UPI Mandate Request” means a request (intimating the UPI Bidder by way of a notification on the UPI application and by way of a SMS for directing the UPI Bidder to such UPI mobile application) to the UPI Bidder initiated by the Sponsor Banks to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.

“UPI mechanism” means the process for applications by UPI Bidders submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars.

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

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

“Working Day(s)” means all days on which commercial banks in Mumbai are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/ Offer Period, “Working Day” means all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India are open for business and the time period between the Bid/ Offer Closing Date and listing of the Equity Shares on the Stock Exchanges, “Working Day” means all trading days of the Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI

B. In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and *vice versa*;
- (ii) Words denoting a person shall include a natural person, corporation, company, partnership, trust or other entity having legal capacity.
- (iii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iv) any reference to the word “include” or “including” shall be construed without limitation;
- (v) 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;
- (vi) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns or heirs, executors, administrators, as the case may be, under any agreement, instrument, contract or other document, as applicable, as the case may be;
- (vii) any reference to a statute or statutory provision shall be construed as a reference to such statute or statutory provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (viii) any reference to a recital or clause or paragraph or annexure is, unless indicated to the contrary, a reference to a recital or clause or paragraph or annexure of this Agreement;
- (ix) references to “knowledge”, “best knowledge”, “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of

such person, or if the context so requires, the actual knowledge of such person's directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would be reasonably expected to have, after conducting a due and careful investigation of the matter;

- (x) any reference to a "person" shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (xi) any reference to days is, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, a reference to calendar days; and
- (xii) time is of the essence in the performance of the Parties' respective obligations under this Agreement. If any time period specified herein is extended in accordance with the terms of this Agreement, such extended time shall also be of the essence.

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

2 BOOK BUILDING AND ENGAGEMENT OF THE BRLM

- 2.1 The Offer will be managed by the BRLM in accordance with the responsibilities annexed to this Agreement as **Annexure II**.
- 2.2 The Parties agree that entering into this Agreement or the Fee Letter shall not create any obligation, or be deemed to impose, any obligation, agreement or commitment, whether express or implied, on the BRLM, or any of its Affiliates, to purchase, or place any Equity Shares, or enter into any underwriting agreement with or provide any financing or underwriting to the Company, the Promoter Selling Shareholders or their respective Affiliates in connection with the Offer. 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 subscription, underwriting or purchasing of the Equity Shares or placing any securities or to provide any financing to the Company, the Selling Shareholders or their respective Affiliates. Such an agreement will be made only by the execution of the Underwriting Agreement and in the event the Company, the Selling Shareholders and the BRLM enter into an Underwriting Agreement, in form and substance satisfactory to the Parties, 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 between the Parties. Further, the BRLM may, in its sole judgment and discretion, in relation to itself, determine at any time not to proceed with the Offer as lead manager to the Offer
- 2.3 The rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement) be several, and not joint or joint and several, and none of the Parties shall be responsible for the information, obligations, representations, warranties or for any acts or omissions of any other Party. Further, none of the Selling Shareholders shall be responsible or liable, directly or indirectly, for the information, obligations, representations, warranties or for any acts or omissions of the other Selling Shareholders.

3 OFFER TERMS AND CERTAIN CONFIRMATIONS BY THE COMPANY AND THE SELLING SHAREHOLDERS

- 3.1 The Company and any of the Selling Shareholders shall not, without the prior written approval of the BRLM, file the DRHP, the RHP or the Prospectus, with SEBI, the Stock Exchanges, the RoC or any other Governmental Authority or make any offer relating to the Equity Shares that would constitute the Offer, or otherwise issue or distribute, the Offer Documents or any Supplemental Offer Materials. The Offer will be managed by the BRLM through book building process prescribed under the SEBI ICDR Regulations, in accordance with the responsibilities annexed to this Agreement as **Annexure II**.
- 3.2 The Company, in consultation with the BRLM and in accordance with Applicable Law, decide the Price Band, the Anchor Investor Allocation Price, the Anchor Investor Offer Price, the Bid/ Offer Period, Bid/ Offer Opening Date and Bid/ Offer Closing Date (including the Anchor Investor Bid/ Offer Period), and any revisions thereto. Any such terms, including any revisions thereto, shall be conveyed in writing (along with a certified true copy of the relevant resolution passed by the Board of Directors or the IPO Committee, as applicable) by the Company, the Selling Shareholders to the BRLM.
- 3.3 All allocations (except with respect to Anchor Investors) and Basis of Allotment shall be finalized by the Company, in consultation with the BRLM, the Registrar to the Offer and the Designated Stock Exchange, in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company, in consultation with the BRLM, in accordance with Applicable Law. For the avoidance of doubt, it is clarified that any decisions as per its terms of reference on the terms of the Offer, including as specified in this Clause 3.3 and Clause 3.2 above may be taken by the IPO Committee of the Board of Directors of the Company and shall require approval of the Selling Shareholders.
- 3.4 The Company, in consultation with the BRLM, shall make applications to the Stock Exchanges for listing and trading of the Equity Shares and shall obtain in-principle approvals from each of the Stock Exchanges. In this regard, each of the Selling Shareholders shall extend such reasonable support, documentation and cooperation as may be requested by the Company and/or the BRLM in relation to its respective Offered Shares or as required for the purpose of the Offer under Applicable Law. The Company shall, in consultation with the BRLM, designate one of the Stock Exchanges as the Designated Stock Exchange prior to filing of the RHP with the RoC.

- 3.5 The Company shall take all such steps, in consultation with the BRLM, as are necessary for the completion of the formalities for listing and commencement of trading of the Equity Shares on the Stock Exchanges within the time prescribed under Applicable Law.
- 3.6 The Company shall, in consultation with the BRLM, take such steps as are necessary to ensure the completion of Allotment and dispatch of the Allotment Advice and CAN, including any revisions thereto, if required, refund orders to the Bidders, as applicable, and unblocking of application monies in the ASBA Accounts, within the time prescribed under the Applicable Law, and in the event of failure to do so, the Company shall pay interest to the Bidders as provided under the Companies Act or any other Applicable Law. In this regard, the Selling Shareholders shall provide all reasonable support and extend reasonable cooperation as required or requested by the Company and/or the BRLM in relation to its respective Offered Shares for timely completion of the Offer within the timelines set forth under Applicable Law. The Selling Shareholders has authorized the Company to take all actions in respect of the Offer for, and on, their behalf in accordance with section 28 of the Companies Act and shall, reimburse the Company for all expenses incurred by the Company in relation to the Offer for Sale.
- 3.7 The Company shall ensure that refunds or unblocking of application monies, as applicable and dispatch of Allotment Advice and CAN is undertaken as per the modes described in the RHP and the Prospectus. The Company further undertakes that the funds, information and documents in this regard shall be made available to the Registrar to the Offer in accordance with the Offer Documents and the Transaction Agreements. Each of the Selling Shareholders shall be responsible to pay, or reimburse, as the case may be, any interest for such delays in making refunds only to the extent of its respective Offered Shares. Notwithstanding the aforesaid, none of the Selling Shareholders shall be responsible to pay such interest unless such delay has been caused solely by and is directly attributable to an act or omission of such Selling Shareholder.
- 3.8 The Company shall set up an investor grievance redressal system to redress all Offer related grievances, including in relation to the UPI Mechanism, to the satisfaction of the BRLM and in compliance with the Applicable Law. Further, the Company shall initiate all necessary action required for obtaining authentication on SEBI's complaints redress system ("SCORES") and any amendments thereto, and shall comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 (including any amendments thereto in relation to redressal of investor grievances through SCORES. Each of the Selling Shareholders undertakes to provide reasonable support and extend reasonable cooperation as required or requested by the Company and/ or the BRLM for the purpose of redressal of such investor grievances received in the Offer, in relation to its respective portion of the Offered Shares. In this regard, each of the Selling Shareholders shall severally and not jointly authorize the Company Secretary and compliance officer of the Company and the registrar to the Offer to redress investor grievances, if any, as may be deemed necessary in relation to its respective portion of the Offered Shares.

- 3.9 The Company and each of the Selling Shareholders, severally and not jointly in relation to the Selling Shareholders, agree that all fees and expenses relating to the Offer shall be paid in accordance with Clause 20 of this Agreement. Notwithstanding anything to the contrary in this Agreement, the terms in relation to the payment of fees and expenses to the BRLM contained in the Fee Letter shall prevail over this Agreement.
- 3.10 The Company and each of the Selling Shareholders, severally and not jointly, undertake and agree that it shall not access or have recourse to the proceeds from the Offer until the final listing and trading approvals are received from the Stock Exchanges, until which time all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act, 2013. The Company further agrees that it shall refund the money raised in the Offer together with any interest, as applicable, if required to do so for any reason, including, without limitation, under Applicable Law, or failing to receive minimum subscription of 90% of the Fresh Issue, or the Equity Shares failing to receive listing permission within the time period specified by Applicable Law or under any direction or order of SEBI or any other Governmental Authority.
- 3.11 From the date of this agreement till the filing of the Red Herring Prospectus with the RoC, the Selling Shareholders may increase or reduce their respective portion of the Offered Shares or withdraw from the Offer for Sale, only after prior consultation with the Company and the BRLM; provided that any such withdrawal from the Offer for Sale, or increase or reduction in the number of Offered Shares should not require a refiling of the Draft Red Herring Prospectus in terms of Schedule XVI of the SEBI ICDR Regulations. The Selling Shareholders shall not withdraw from the Offer or increase or reduce their respective portions of the Offered Shares after filing of the Red Herring Prospectus with the RoC.
- 3.12 The Parties agree that under-subscription, if any, in any category would be allowed to be met with spill-over from any other category or combination of categories in consultation with the Designated Stock Exchange, in accordance with the SEBI ICDR Regulations. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue. If there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made towards Equity Shares offered by the Selling Shareholders on a pro-rata Basis and only thereafter, towards the balance Fresh Issue.
- 3.13 The Company and each of the Selling Shareholders, severally and not jointly in relation to 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 compliance with Regulation S and in accordance with the applicable laws of the jurisdiction where those offers and sales are made.

- 3.14 Other than the listing fees, which shall be borne by the Company, the Selling Shareholders shall severally, and to the extent each of them is liable to pay, ensure that all costs, fees and expenses relating to the Offer, including but not limited to the underwriting commissions, procurement commissions, if any, and brokerage due to the underwriters and sub-brokers or stock brokers, fees payable to the SCSBs, BRLM, syndicate member, legal advisors, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges and any other Governmental Authority, registrar fees and broker fees (including fees for procuring of applications), bank charges and any other agreed fees and commissions, as applicable, payable in relation to the Offer shall be paid within the time prescribed under the agreements to be entered into with such persons, the Engagement Letter and in accordance with Applicable Law. All outstanding amounts payable to the BRLM in accordance with the terms of the Engagement Letter shall be payable directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA accounts to the Public Offer Account and immediately on receipt of the listing and trading approvals from the Stock Exchanges. Subject to Applicable Law, upon the successful completion of the Offer, the Selling Shareholders agree that they shall severally, in proportion of their respective Offered Shares, reimburse the Company for any expenses incurred by the Company on behalf of the Selling Shareholders. All such amounts payable by the Selling Shareholders in relation to the Offered Shares shall be payable in terms of the provisions of the Cash Escrow and Sponsor Bank Agreement.
- 3.15 The Company and the Selling Shareholders acknowledge and agree that the BRLM shall have the right but not the obligation to withhold submission of any of the Offer Documents to SEBI, the RoC or the Stock Exchanges, as applicable, in the event that any information or documents reasonably requested by the BRLM is not made available by the Company, its Directors, Promoters, members of the Promoter Group, immediately on request by the BRLM or the information already provided to the BRLM is untrue, inaccurate or incomplete. The Selling Shareholders agree to make available to the Company and BRLM such information, as may be requested by SEBI or any Government Authority, regarding it or in relation to its respective Offered Shares.

4 REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE COMPANY AND THE PROMOTER SELLING SHAREHOLDERS

- 4.1 The Company and the Promoter Selling Shareholders, jointly and severally, warrant and covenant, to the BRLM as on the date hereof and as on the date of the DRHP, the RHP, the Prospectus and the Allotment:
- (i) the Promoters are the only 'promoters' of the Company, as defined under the SEBI ICDR Regulations and the Companies Act, and that there are no other persons or entities who are in Control of the Company. The Promoter Group and the Group Company have been accurately identified and the Persons disclosed (or will be disclosed) as 'promoter group' and as "Group Company" in the Offer Documents are the only members of promoter group and the only group company, respectively of the Company as on the respective dates. The Promoters have not disassociated themselves, in terms of shareholding, from any companies or firms during the preceding three years.

- (ii) the Company has been duly incorporated, registered and validly exists under the Applicable Law and no steps have been taken, whether by way of an insolvency resolution, the appointment of an insolvency professional or otherwise, for winding up, liquidation, receivership or bankruptcy of the Company under Applicable Law, including the Insolvency and Bankruptcy Code, 2016 and the Company has the corporate power and authority to own or lease its respective movable and immovable properties and to conduct its business (including as described in the Offer Documents). The Company has no subsidiaries, joint ventures and associate companies, except as disclosed and as will be disclosed in the Offer Documents. Further, no acquisition or divestment has been made by the Company after the last period for which financial statements are or will be disclosed in the Offer Documents, due to which any entity has become or has ceased to be direct or indirect subsidiaries of the Company;
- (iii) the Company has duly obtained approval for the Offer through resolutions of the Board of Directors and its shareholders dated November 28, 2024 and November 28, 2024, respectively and has complied with and agrees to comply with all terms and conditions of such approvals in relation to the Offer and any matter incidental thereto. The Company is eligible to undertake the Offer in terms of the SEBI ICDR Regulations and all other Applicable Law; and the Company has the corporate power and authority to enter into this Agreement and invite bids for, offer, issue and allot the Equity Shares pursuant to the Offer. There are no restrictions on the invitation, offer, issue, allotment of any of Equity Shares under Applicable Law or its constitutional documents or in any Agreements and Instruments. The Company has not granted any special rights to any of the shareholders of the Company;
- (iv) None of the Company, its Directors, its Promoters, Promoter Group or companies with which any of the Promoters or the Directors were associated as a promoter, director or person in control is/was on the dissemination board or has failed to provide the trading platform or exit to its shareholders in accordance with the timelines prescribed under the SEBI circular dated April 17, 2015 (CIR/MRD/DSA/05/2015) read with SEBI circulars dated October 10, 2016 (SEBI/HO/MRD/DSA/CIR/P/2016/110) and August 1, 2017 (SEBI/HO/MRD/DSA/CIR/P/2017/92) in relation to exclusively listed companies of de-recognized/non-operational/exited stock exchanges. None of the directors of the Company is disqualified from acting as a director under Applicable Laws;
- (v) each of this Agreement, the Fee Letter and any other agreement entered into by the Company in connection with the Offer has been duly authorized, executed and delivered by the Company and is 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 Fee Letter, and any other agreement entered into in connection with the Offer does not and will not conflict with, result in a breach or violation of, or contravene any provision of Applicable Law or the constitutional documents of the Company or any Agreements and Instruments or result in the imposition of any pre-emptive or similar rights, liens, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future (“**Encumbrance**”) on any property or assets of the Company or any Equity Shares or other securities of the Company);

- (vi) the Company has obtained and shall obtain all necessary corporate and other consents, approvals, authorisations which may be required under its constitutional documents, Applicable Law and/or under any Agreements and Instruments as are required for the performance by the Company of its obligations under this Agreement, the Fee Letter and any other Offer Related Agreement, or for any invitation, offer, issuance or allotment of the Equity Shares (including, without limitation, written consents and any other third party having any pre-emptive rights), and has complied with, and shall comply with, the terms and conditions of such approvals;
- (vii) The Company (a) as on date of this Agreement, leases all properties, including the land on which the stores, offices and warehouses of the Company are situated, as are necessary for conducting its operations as presently conducted and disclosed in the Offer Documents, (b) has good and marketable, legal and valid title to, or has valid and enforceable rights to lease or otherwise use and occupy (which rights are in full force and effect), all the assets and properties owned, leased, licensed or otherwise used by it as disclosed in the DRHP and as will be disclosed in the RHP and the Prospectus and the use of such properties by the Company is in accordance with the terms of use of such property under the respective leases or other such arrangements, except where such deviation would not result in a Material Adverse Change and (c) except as disclosed in the DRHP and as will be disclosed in the RHP and Prospectus, the Company holds all the assets and properties free and clear of all Encumbrance, security interests, equities, claims, defects, options, third party rights, conditions and restrictions. The Company has not received any written notice of being involved, or are involved or are aware of any litigation, claims, proceedings or disputes of any nature relating to the properties leased by the Company, or affecting or questioning the rights of the Company to the continued possession of such properties, except where such notice would not result in a Material Adverse Change;
- (viii) all of the issued and outstanding share capital of the Company, have been duly authorized and validly issued under Applicable Laws and is fully paid up and is free and clear from any Encumbrances. The Equity Shares proposed to be issued by the Company pursuant to the Fresh Issue shall be duly authorized, validly issued and free and clear from any Encumbrances and shall rank *pari passu* with the existing Equity Shares of the Company in all respects, including in respect of dividends. The Company is not prohibited, directly or indirectly, from paying any dividends. There have been no forfeitures of Equity Shares of the Company (and any subsequent annulments of such forfeitures) since its incorporation, and no Equity Shares of the Company have been held in abeyance, pending allotment. None of the the entities forming part of the Promoter Group and Group Company have made issuance of securities 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 Sections 42 and 23 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.

- (ix) the Company has made all necessary declarations, reporting and filings (including with any Governmental Authority in India) except such declaration, reporting or filing which would not result in a Material Adverse Change, such as any approvals or filings required to be made under the Foreign Exchange Management Act, 1999 and rules and regulations thereunder, with the RoC, in accordance with the Companies Act, 1956 and Companies Act, 2013, as applicable, including, in relation to the allotment of Equity Shares by the Company, and (ii) the Company has not received any notice from any Governmental Authority in India for default or delay in making any filings or declarations in connection with such issuances or allotments;
- (x) the report on statement of tax benefits, as included in the DRHP, and as will be included in other Offer Documents, has been issued by the Statutory Auditor, and the annexure to the statement of tax benefits describes the special tax benefits available to the Company, its material subsidiaries (as identified in the Offer Documents, if any) and its shareholders;
- (xi) the business operations of the Company has been and are conducted in compliance with Applicable Law, except where such non-compliance would not result in a Material Adverse Change.
- (xii) the Restated Financial Information, together with the related annexures and notes, included in the DRHP and as will be included in the RHP, the Prospectus, are and will be complete and correct in all respects and present truly and fairly, in all respects, the financial position of the Company as of the dates specified and its results of operations and cash flows for the periods specified, and such Restated Financial Information have been derived, and will be derived, from the audited financial statements prepared in accordance with Ind AS, applied on a consistent basis throughout the periods involved. Such Restated Financial Information have been, and will be, prepared in accordance with the applicable provisions of the Companies Act and the Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), and restated in accordance with the SEBI ICDR Regulations. The summary and selected financial information contained in the DRHP, the RHP, the Prospectus, as applicable, present, and will present, truly and fairly the information shown, and as will be shown, therein, and have been, and will be, correctly derived from the Restated Financial Information. Further, there is no inconsistency between the audited financial statements and the Restated Financial Information of the Company, except to the extent caused only by and due to the restatement in accordance with the requirements of the SEBI ICDR Regulations;
- (xiii) the statutory auditors of the Company who have examined the Restated Financial Information of the Company included in the DRHP the RHP, the Prospectus are and shall be independent chartered accountants within the rules of the code of professional ethics of the ICAI. Such auditors have subjected themselves to the peer review process of the ICAI and hold a valid certificate issued by the 'Peer Review Board' of the ICAI. All other financial information included in the Offer Documents, which is required to be examined by an independent chartered accountant, has been and shall be examined by independent chartered accountants 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;

- (xiv) the key performance indicators, disclosed in the DRHP, the RHP, the Prospectus (i) have been and will be disclosed in accordance with the applicable provisions of the SEBI ICDR Regulations; and (ii) are and shall be true, correct and adequate in all material aspects and the Company undertakes to disclose such additional KPIs in the RHP and the Prospectus, and (ii) to SEBI, in each case as may be required under Applicable Law, including any direction or request received from SEBI;
- (xv) there are no qualifications, adverse remarks or matters of emphasis highlighted in the audit reports and examination reports issued by the auditors of the Company with respect to the periods for which Restated Financial Information are or will be disclosed in the DRHP, the RHP, and the Prospectus;
- (xvi) the statements in the DRHP, the RHP, and the Prospectus, under the caption *"Management's Discussion and Analysis of Financial Condition and Results of Operations"*, fairly, accurately and fully describe, (i) (A) accounting policies that the Company believes to be the most important in the portrayal of the Company's financial condition and results of operations and which require management's most difficult, subjective or complex judgments ("**Critical Accounting Policies**"), (B) uncertainties affecting the application of Critical Accounting Policies, if applicable and (C) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions, if applicable; and (ii) (A) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that the Company believes would materially affect liquidity and are reasonably likely to occur and (B) the Company is not engaged in any transactions with, nor has any obligations to, its unconsolidated entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company, including, without limitation, structured finance entities and special purpose entities, or otherwise engage in, or have any obligations under, any off-balance sheet transactions or arrangements. The description set forth in the DRHP, the RHP, , the Prospectus, as applicable, under the caption *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* presents and shall present, fairly and accurately the factors which the management of the Company believe have in the past and will in the foreseeable future materially affect the financial condition and results of operations of the Company;

- (xvii) the Company maintain a system of internal accounting and financial reporting controls in accordance with Applicable Laws sufficient to provide reasonable assurance that, and in this respect the Company confirms 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 Ind AS, or other applicable generally accepted accounting principles and to maintain accountability for their respective assets; (iii) access to assets of the Company is permitted only in accordance with management's general or specific authorizations; and (iv) the recorded assets of the Company are compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences; (v) the Company maintain books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions of the Company and provide a sufficient basis for the preparation of financial statements in accordance with Ind AS, as applicable; and (vi) the current system of internal accounting and financial reporting controls of the Company has been in operation for at least 12 months during which the Company has not experienced any material difficulties with regard to sub-clauses (i) through (v) above;
- (xviii) all related party transactions entered into by the Company during the period for which financial statements are or will be disclosed in the Offer Documents (i) are disclosed as transactions with related parties in the financial statements included in the DRHP, the RHP, the Prospectus, unless eliminated due to consolidation, and (ii) are on an arm's length basis and have been entered into by the Company in compliance with Applicable Laws; Other than as disclosed in the Draft Red Herring Prospectus, there are no: (a) material contracts to which the Company is a party and which are not entered into in the ordinary course of business; or (b) subsisting shareholders' agreement (even if the Company is not party to such agreements but is aware of them), and (d) there are no material indebtedness and no material contract or arrangement (other than employment contracts or arrangements) outstanding between the Company and any member of the board of directors or any shareholder of the Company;
- (xix) no proforma financial information or financial statements are required under the SEBI ICDR Regulations to be disclosed in the DRHP, whether in terms of the SEBI ICDR Regulations or any other Applicable Law, with respect to any merger, acquisitions and or divestments made by the Company after June 30, 2024, and the Company shall comply with requirement to prepare *pro forma* financial information or financial statements in connection with the Offer prior to, RHP, and Prospectus, if applicable under Applicable Law and the Company shall, in connection with any mergers, acquisitions or divestments, obtain all certifications from its auditors as required under Applicable Law or as required or advised by the BRLM;

- (xx) except as disclosed in the DRHP, the RHP, the Prospectus, there are no (a) outstanding criminal proceedings involving the Company, its Promoters or Directors; (b) outstanding actions taken by statutory or regulatory authorities involving the Company, its Promoters, or Directors; (c) outstanding litigation involving claims relating to direct and indirect taxes (disclosed in a consolidated manner in accordance with the SEBI ICDR Regulations) involving the Company, its Promoters, or Directors; (d) disciplinary action (outstanding or otherwise) including penalties imposed by SEBI or the Stock Exchanges against the Promoters in the last five financial years, (e) other pending litigations involving the Company, its Promoters, or Directors, as determined to be material by the Board of Directors in accordance with its policy on materiality formulated as per the SEBI ICDR Regulations pursuant to a resolution of the Board of Directors dated November 28, 2024; (f) pending litigations involving the Group Company which may have a material impact on the Company; (g) outstanding dues to creditors of the Company, as on June 30, 2024, (h) pending criminal litigation involving the Company, its Promoters and its Directors as determined to be material by the Board of Directors in accordance with the policy on materiality in relation to the same formulated as per the SEBI ICDR Regulations pursuant to a resolution of the Board of Directors dated November 13, 2024; and (h) outstanding dues to micro, small and medium enterprises and other creditors of the Company, as on June 30, 2024;
- (xxi) the Company has duly filed all tax returns that are required to have been filed by it pursuant to applicable central, state, local or other law, and has paid or made provision for all taxes and other governmental charges due pursuant to such returns or pursuant to any assessment received by it, except for such taxes, if any, as are being contested in good faith and as to which adequate reserves or other appropriate provisions, as required have been/will be provided in the financial statements or have been/ will be classified as contingent liabilities in the financial statements, included in the DRHP, the RHP, the Prospectus, or as would not result in a Material Adverse Change. There are no tax deficiencies or interest, or penalties accrued or accruing, thereon with respect to the Company which have not otherwise been provided for, as the case may be. Other than as disclosed in the Offer Documents, there are no tax actions, liens, audits or investigations pending or, to the knowledge of the Company, threatened in writing against the Company or upon any properties or assets of the Company, except where such threatened liens or audits would not result in a Material Adverse Change;
- (xxii) no labour problem, disturbances, slow down, work stoppage or dispute with the employees of the Company exists or, to the knowledge of the Company, is threatened or imminent;
- (xxiii) all subsisting agreements that the Company has entered into with its customers have been validly executed and are enforceable as on date, no disputes exist with such customers or suppliers of the Company, except where such disputes would not result in a Material Adverse Change. The Company has not received any notice of cancellation of any subsisting agreements with such customers except where such notices of cancellation would not result in a Material Adverse Change, and there has been no default in payments to the Company, and such customers have adhered to the respective schedule of payments as per the respective agreements, except where such defaults or delay in payments would not result in a Material Adverse Change;

- (xxiv) no Director, Key Managerial Personnel or Senior Management Personnel whose name appears as such in the DRHP, has indicated or expressed to the Company a desire to terminate his or her relationship with the Company. The Company has no intention currently, to terminate the employment of any Director or Key Managerial Personnel or Senior Management Personnel whose name appears in the DRHP;
- (xxv) Except as disclosed in the DRHP , the RHP, the Prospectus, (i) the Company possesses all the necessary permits, licenses, approvals, consents and other authorizations (collectively, “**Governmental Licenses**”) issued by, and, to the extent applicable, have made all necessary declarations and filings (including in relation to obtaining a Governmental License) with, the appropriate Governmental Authority in India or any person which is its counter party to any agreement executed by it, for the business carried out by it, except where failure to possess or make declarations or filings under such Governmental Licenses would not, individually or in the aggregate result in a Material Adverse Change; all such Governmental Licenses are valid and in full force and effect and the terms and conditions of all such Governmental Licenses have been fully complied with, except where failure to comply with the terms and conditions of such Governmental Licenses would not, individually result in a Material Adverse Change; and (ii) no notice of proceedings has been received by the Company relating to breach, revocation or modification of any such Governmental Licenses. Further, except as disclosed in the DRHP , the RHP, the Prospectus, in the case of Governmental Licenses which are required in relation to the business and have not yet been obtained or have expired, the Company have made the necessary applications for obtaining or renewing such Governmental Licenses, and no such application for a Governmental License required in relation to the business has been rejected by any Governmental Authority in India or has received any adverse remarks or findings. Furthermore, except as disclosed in the DRHP , the RHP, the Prospectus, the Company have not at any stage during the process of obtaining any Governmental License, been refused or denied grant of such Governmental License, by any appropriate Governmental Authority in India in the past, except where such refusal or denial of grant of a Governmental License would not result in a Material Adverse Change;

- (xxvi) Except as disclosed in the DRHP and as will be included in the RHP and the Prospectus, the Company owns and possesses or has the express or implied rights in or to all trademarks, logos, licenses, approvals, information technology, whether registrable or registrable, and other similar rights, and all other intellectual property and proprietary rights, as applicable (including any of the foregoing as may be registered with an applicable governmental entity, and all goodwill associated with, any of the foregoing) (collectively, “**Intellectual Property Rights**”) that are necessary to conduct its business as now conducted and as described in the Offer Documents; (ii) to the knowledge of the Company, after due and careful enquiry, the business of the Company as currently conducted does not infringe, misappropriate or violate the Intellectual Property of a third person anywhere in the world; (iii) to the knowledge of the Company, after due and careful enquiry and, none of the Intellectual Property of the Company is being infringed, misappropriated or otherwise violated by any person; (iv) to the knowledge of the Company, all items of Intellectual Property owned or in use by or exclusively licensed to the Company are valid, subsisting (including the domain names) and enforceable; (v) there is no pending or threatened action, notice, suit, proceeding or claim by others challenging the Company rights in or to any Intellectual Property Rights, other than objections filed by third parties as part of the application(s) made by the Company for registration of such Intellectual Property Rights. Further, the Company has authorisations/ rights to display any third party’s intellectual property (including names and logos) that it currently displays on its websites/ platforms. The Company has taken all reasonable steps necessary consistent with prevalent industry practice in securing and protecting the Company’s interests in the Intellectual Property Rights from their employees, consultants, agents and contractors. The Company has not in any manner embedded any software and other materials distributed under a “free,” “open source,” or similar licensing model in any of its products generally available or in development;
- (xxvii) The Company is insured against such losses and risks and with policies in such amounts as is generally deemed adequate and customary for its business and the industry in which it operates; all such insurance is in full force and effect except where such failure to obtain such insurance would result in a Material Adverse Change; the Company is in compliance with the terms of such insurance, except where such non-compliance with terms would not result in a Material Adverse Change and except as would not result in a Material Adverse Change, each of the Company has (i) not received any written notice or communication from any insurer or agent of such insurer that capital improvements or other expenditures are required or necessary to be made in order to continue such insurance, (ii) no insurance claims as to which any insurer or agent of such insurer is denying liability or defending under a reservation of rights clause or (iii) no reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage at reasonable cost from similar insurers as may be necessary to continue their business. There are no material claims made by the Company under the insurance policies which are pending;

- (xxviii) the Company is not (a) in violation, and no event has occurred which would with the passing of time constitute a default, of its memorandum of association and articles of association or any judgment, directions, order or decree, of any Governmental Authority in India issued against the Company, or (b) in default under or in violation of any obligation, agreement, covenant or condition, including financial covenants, contained in any agreement, deed, memorandum of understanding, contract, indenture, mortgage, deed of trust, loan or credit agreement, note or any other agreement or instrument to which it is a party or by which it is bound or to which their properties or assets are subject ("**Agreements and Instruments**"), except such default or violation which would not result in Material Adverse Change. Further, there has been no written notice or communication, issued by any third party to the Company for such default or violation of or sought acceleration of repayment with respect to any Agreements or Instruments;
- (xxix) except for (a) the Fresh Issue, and (b) allotment of Equity Shares pursuant to exercise of stock options granted under the ESOP Scheme, the Company does not intend or propose to alter its capital structure for a period from the date hereof till the expiry of six months from the Bid/ Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares whether on a preferential basis or issue of bonus or rights or further public issue or qualified institutions placement of Equity Shares (including securities convertible into or exchangeable, directly or indirectly for Equity Shares);
- (xxx) there are no existing partly paid-up Equity Shares and no share application monies pending allotment; there are no outstanding securities convertible into, or exchangeable, directly or indirectly for Equity Shares or any other right, which would entitle any party to any right or option to receive Equity Shares, and the Company shall ensure that as of the date of DRHP, the RHP, the Prospectus, Allotment and listing and trading of the Equity Shares, there are no outstanding securities convertible into, or exchangeable, directly or indirectly, for Equity Shares or any other right of any person to Equity Shares, in each case except outstanding options granted under the ESOP Scheme as described in the Offer Documents;
- (xxxi) the ESOP Scheme (i) was duly authorised and the grant of stock options pursuant to such plan or scheme, shall be compliant with Applicable Law, including the Companies Act, 2013 and the Guidance Note on Accounting for Employee Share-Based Payments, issued by the ICAI and (ii) as on the date of each of the Offer Documents, has been, and shall be, framed and implemented in compliance with Applicable Law, including the Companies Act, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the Guidance Note on Accounting for Employee Share-Based Payments, issued by the ICAI. The details of the ESOP Scheme have been accurately disclosed in the DRHP as will be accurately disclosed in the RHP, the Prospectus, in the manner required under the SEBI ICDR Regulations;
- (xxxii) none of the Company, its Directors, and the Promoters, have been identified as 'wilful defaulters' or 'fraudulent borrower' as defined under the SEBI ICDR Regulations, by the RBI or any other Governmental Authority, and (ii) none of the Directors or the Promoter have been identified as 'fugitive economic offenders', as defined in SEBI ICDR Regulations;

- (xxxiii) none of the Company, its Directors, its Promoters, members of the Promoter Group or the companies with which any of the Promoters or Directors are associated as a promoter or director, are debarred or prohibited from accessing the capital markets or are restrained from buying, selling, or dealing in securities, in either case under any order or direction passed by the SEBI or any other Governmental Authority. Further, SEBI or any other Governmental Authority has not initiated any action or investigation against the Company, its Promoters and Directors, and we confirm after due consideration and inquiry that there have not been any violations of securities laws committed by the Company, Promoters and Directors, the members of the Promoter Group and the Group Company in the past and no such proceedings (including show cause notices) are pending against them;
- (xxxiv) none of the criteria mentioned in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012, SEBI (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015, and SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 are satisfied or met in connection with the Offer;
- (xxxv) (a) The Company has not been refused listing of any of its securities by a stock exchange, in India or abroad in the last ten years, and (b) The Company has not been declared to be a vanishing company; (c) the Company has not had its shares suspended, or have not been associated with companies which, have their shares suspended from trading by stock exchanges on account of non-compliance with listing requirements (in terms of General Order No.1 of 2015 dated July 20, 2015 issued by the SEBI);
- (xxxvi) None of the Directors are or were directors of any company at the time when the securities of such company (a) are or were, in the last five years preceding the DRHP, suspended from trading on any of the stock exchanges, (b) delisted (including compulsory delisting) from any of the stock exchanges. Further, none of the Directors or Promoters are or were directors or promoter of any company which (i) is or was exclusively listed on the dissemination board established by the SEBI, and has not provided exit option to its public shareholders within the prescribed timelines prescribed by SEBI, or (ii) has been identified as a shell company by the Ministry of Corporate Affairs, Government of India pursuant to its circular dated June 9, 2017 (bearing reference 03/73/2017-CL-II) and in respect of which no order of revocation has been subsequently passed by SEBI, the relevant stock exchange(s), the Ministry of Corporate Affairs or any other Governmental Authority. Further, none of the Directors or Promoters of the Company has been a promoter or whole-time director of any company which has been compulsorily delisted in terms of 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 the erstwhile Applicable Law in relation to this matter;
- (xxxvii) the Company has appointed and, shall have at all times for the duration of this Agreement, a company secretary and compliance officer who shall be responsible for monitoring compliance with securities laws and who shall also attend to matters relating to investor complaints;

- (xxxviii) the Company is compliant with the requirements of Applicable Law, in respect of corporate governance including constitution of the Board of Directors and committees thereof, to the extent applicable and will comply with the same at all times until the Equity Shares issued pursuant to the Offer have commenced trading on the Stock Exchanges, all Applicable Law in relation to the Offer;
- (xxxix) the Company has entered into agreements dated November 4, 2024 and November 4, 2024, respectively, with each of the National Securities Depository Limited and Central Depository Services (India) Limited for the dematerialization of the outstanding Equity Shares, and all Equity Shares allotted by the Company pursuant to the Offer shall be in dematerialised form;
- (xl) there is and shall be only one denomination for the Equity Shares, unless otherwise permitted by law;
- (xli) the Company has obtained written consent or approval, where required, for the use of information procured from the public domain or third parties and included in the DRHP and shall obtain written consent or approval, if required, for use of information procured from the public domain or third parties included in the DRHP, the RHP, the Prospectus and such information is based on or derived from the sources that the Company believes to be reliable and accurate and such information has been, or shall be, accurately reproduced in the Offer Documents and in this connection, the Company is not in breach of any obligation with respect to any third party's confidential or proprietary information;
- (xlii) all the Equity Shares of the Promoters which shall be locked-in for a period of three years from the date of Allotment in the Offer, as a part of 'promoter's contribution' in terms of the SEBI ICDR Regulations are eligible, as of the date of DRHP, for computation of 'promoter's contribution' under Regulations 14 and 15 of the SEBI ICDR Regulations and shall continue to be eligible for such contribution at the time of filing the RHP and Prospectus with the RoC;
- (xliii) all the Equity Shares held by Promoters and Promoter Group are held in dematerialized form, and shall continue to be in dematerialized form;
- (xliv) the Company shall appoint a monitoring agency to monitor the utilization of the proceeds of the Fresh Issue, in accordance with the SEBI ICDR Regulations;

- (xlv) each of the Offer Documents, as of its respective date, is, or shall be prepared and contains, or shall contain, information as per requirements of Applicable Law that will enable prospective investors to make a well-informed decision with respect to an investment in the Offer or as may be deemed necessary or advisable in this relation by the BRLM. Any information, documents or certificates made available, or to be made available, to the BRLM or legal counsel and any statement made, in the Offer Documents, or otherwise in connection with the Offer, shall be true, fair, accurate, not misleading and without omission of any relevant information. Each of the Offer Documents, as of its respective date, does not and will not contain any untrue statement of a material fact or omit to state a material fact 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 and shall be updated without any undue delay until the commencement of trading of the Equity Shares on the Stock Exchanges. The Supplemental Offer Materials are prepared in compliance with Applicable Laws and do not conflict or will not conflict with the information contained in any Offer Document;
- (xlvi) if any event shall occur or condition exist as a result of which it is necessary to amend or supplement Offer Documents in order to make the statements therein, in the light of the circumstances, not misleading, or if, in the opinion of the BRLM, it is necessary to amend or supplement such Offer Document to comply with Applicable Law, the Company shall prepare and furnish, at its own expense, to the BRLM and to any Person, as applicable, upon request, either amendments or supplements to such Offer Document so that the statements so amended or supplemented will not, in the light of the circumstances when delivered to a prospective purchaser, be misleading and that such Offer Document, as amended or supplemented, will comply with Applicable Law;
- (xlvii) neither the Company nor any of its Directors, Promoters, Key Managerial Personnel or Senior Management Personnel shall (i) offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a bid in the Offer, or (ii) take, directly or indirectly, any action designed, or that may be expected, to cause, or result in stabilization or manipulation of the price of the Equity Shares to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer;
- (xlviii) the BRLM are authorized to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction;
- (xlix) the Company, the Promoters and the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018 ("**SBO Rules**"), to the extent notified and applicable;
- (l) except as stated in the DRHP, since June 30, 2024, there have been no (i) developments that result or would result in the financial statements as presented in the DRHP not presenting fairly in all material respects the financial position of the Company, (ii) developments that would materially and adversely affect the trading and profitability of the Company, the value of its assets and its ability to pay its liabilities in the next 12 months, and (iii) Material Adverse Change;

- (li) all transactions (including any sale, purchase, pledge or creation of any other Encumbrance) in Equity Shares by the Promoters and Promoter Group between the date of filing of the Draft Red Herring Prospectus until the Bid/ Offer Closing Date shall be reported to the Stock Exchanges, no later than 24 hours of such transaction, and provide a prior intimation to the BRLM;
- (lii) except as disclosed in the DRHP, the RHP, the Prospectus, there are no subsisting contracts, deed of assignments, agreements or borrowings between the Company and any of the Directors or shareholders of the Company;
- (liii) until the commencement of the trading of Equity Shares on the Stock Exchanges pursuant to the Offer, the Company, its Affiliates and its Directors, shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, whether directly or indirectly, except in consultation with and after receipt of a prior written approval from the BRLM (which approval shall not be unreasonably withheld), other than legal proceedings initiated against any of the BRLM in relation to a breach of this Agreement or the Fee Letter. The Company, its Affiliates, Directors and Promoters shall, upon becoming aware of any legal proceedings that has a bearing on the Offer, inform the BRLM in writing, without any undue delay, of the details pertaining to the proceedings that it may initiate or may be required to defend, in connection with any matter that may have a bearing on the Offer. It is clarified that this Clause 4.1.(liii) shall not cover legal proceedings initiated by the Company, its Affiliates, Directors and the Promoters in the ordinary course of business which does not have a bearing on the Offer;
- (liv) The Company, other than as disclosed in the DRHP and will be disclosed in the RHP and Prospectus, (i) does not have any material lending or other relationship with any bank or lending affiliate of any of the BRLM, other than business relationship with certain BRLM (or their affiliate) in ordinary course of business and (ii) does not intend to use any of the proceeds from the Offer to repay any outstanding debt owed to any affiliate of any BRLM;
- (lv) the Company has uploaded, on its website, the standalone audited financial statements of the Company for the financial years disclosed in the Offer Documents (at the link disclosed in the Offer Documents), and shall upload the standalone audited financial statements of the Company for subsequent Fiscals, as may be required under the SEBI ICDR Regulations, at the link to be disclosed in the RHP and the Prospectus;
- (lvi) the proceeds of the Fresh Issue shall be utilized for the purposes and in the manner set out in the section titled "*Objects of the Offer*" in the Offer Documents. Any changes to such purposes of utilization or the corresponding amount allocated against such purpose of the proceeds of the Fresh Issue after the completion of the Offer shall only be carried out in accordance with the relevant provisions of the Companies Act and other Applicable Law;
- (lvii) none of the Company, its Directors or Promoters have been identified as fraudulent borrowers by any bank, financial institution or consortium under Applicable Law, including the 'Master Directions on Frauds – Classification and Reporting by commercial banks and select FIs' dated July 1, 2016, issued by RBI;

- (lviii) neither the Company nor any of its affiliates (as defined under Rule 501(b) under the U.S. Securities Act), nor any person acting on its or their behalf 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.
- (lix) In connection with the Offer, (i) neither the Company nor any of its affiliates (as defined under Rule 501(b) under the U.S. Securities Act), nor any person acting on its or their behalf has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S); and (ii) each of the Company and its affiliates (as defined under Rule 501(b) under the U.S. Securities Act) and any person acting on its or their behalf has complied and will comply with the offering restrictions requirement of Regulation S;
- (lx) none of the Company, any of its affiliates (as defined under Rule 501(b) under the U.S. Securities Act) or any person acting on its or their behalf, directly or indirectly, has solicited or will solicit any offer to buy, has sold or made or will sell or make any offer or sale of, or otherwise has negotiated or will negotiate in respect of any security (as defined in the U.S. Securities Act) that would require the registration of the Equity Shares under the U.S. Securities Act, or which is or will be “integrated” (as the term is used in Rule 152 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Equity Shares) the exemption from the registration requirements of the U.S. Securities Act;
- (lxi) neither the Company nor any of its affiliates (as defined under Rule 501(b) under the U.S. Securities Act), directors, officers, employees, agents, representatives or any persons acting on any of their behalf:
 - (a) is, or is owned or controlled by or 50% or more owned in the aggregate by or is acting on behalf of, a Restricted Party;
 - (b) 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;
 - (c) has engaged in during the last five financial years, 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 or with any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions; or
 - (d) has received notice of or is aware of or has any reason to believe that it is or may become subject of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.

- (lxii) 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), 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 subsidiaries, joint venture partner or other individual or entity or fund facilities or any activities of business (i) involving or for the benefit of any Restricted Party or in any country or territory that is, or whose government 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 would result in a violation of any Sanctions by, or could result in the imposition of Sanctions against, any individual or entity (including any individual or entity participating in the offering, whether as underwriter, advisor, investor or otherwise) or becoming a Restricted Party. The Company has instituted and maintains policies and procedures to prevent Sanctions violations by the Company, its affiliates (as defined under Rule 501(b) under the U.S. Securities Act) and by directors, officers, employees, agents, representatives and persons acting on any of their behalf;
- (lxiii) neither the Company, nor its affiliates (as defined under Rule 501(b) under the U.S. Securities Act), directors, officers, employees, agents or representative, 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 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, directly or indirectly, has resulted or could result in a violation or sanction for violation by such persons of the Prevention of Corruption Act, 1988, U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (“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 (“**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) 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. The Company and its affiliates (as defined under Rule 501(b) under the U.S. Securities Act) have conducted their businesses in compliance with AntiBribery 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 promote and achieve compliance with such Anti-Bribery and AntiCorruption Laws and with the representation and warranty contained herein. No part of the proceeds of the Offer will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws;

- (lxiv) the operations of the Company and its affiliates (as defined under Rule 501(b) under the U.S. Securities Act) are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements, and the applicable money laundering statutes of all jurisdictions where the Company or its affiliates (as defined under Rule 501(b) under the U.S. Securities Act) conduct business, and the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental or regulatory agency (collectively, the “**AntiMoney Laundering Laws**”), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company and its affiliates (as defined under Rule 501(b) under the U.S. Securities Act) with respect to the Anti-Money Laundering Laws is pending or threatened. The Company and its affiliates (as defined under Rule 501(b) under the U.S. Securities Act) have instituted, enforce and maintain and will continue to enforce and maintain policies and procedures designed to promote and achieve compliance with Anti-Money Laundering Laws and with the representation and warranty contained herein;
- (lxv) 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;
- (lxvi) The Company is, and immediately after the Closing Date and immediately upon the consummation of the transactions contemplated in the Underwriting Agreement, the Red Herring Prospectus, will be, Solvent. As used herein, the term “Solvent” means, with respect to the Company, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of the Company, (ii) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of the Company on its debt as they become absolute and mature, (iii) the Company is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature or (iv) the entity does not have unreasonably small capital.
- (lxvii) The Company has provided an opportunity to the shareholders of the Company to participate in the offer for sale and, other than the Selling Shareholders, none of the shareholders of the Company have consented to participate in the Offer.
- (lxviii) The Company does not anticipate any write-offs in the investments made. The Company does not have access to any information that indicates a write-off risk in the investments. The Company has a robust impairment testing policy for all investments at regular intervals as determined by the Board and/or independent valuers appointed by the Company. In case any change is expected in this position, the BRLM will be provided notice, in writing, of any such change.
- (lxix) The Offer Documents shall be prepared in compliance with Applicable Law and customary disclosure standards as may be deemed necessary or advisable in this relation by the BRLM. The completion of the due diligence to the satisfaction of the BRLM as is customary in issues of the kind contemplated herein, in order to enable the BRLM to file the due diligence certificate(s) with SEBI (and any other regulatory or supervisory authority) and any other certificates as are customary in offerings of the kind contemplated herein;

- (lxx) except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company: (i) is not in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, guarantee or other agreement or instrument to which any of them is a party and, specifically, the Company is not in default or violation of, or in conflict with, or subject to any acceleration or repayment event covered under, any indenture, loan, guarantee or credit agreement or any other agreement or instrument, to which the Company is a party or is bound or to which its properties or assets are subject, and the Company has not received any notice or correspondence declaring an event of default from any lender or any third party or seeking enforcement of any security interest or acceleration or repayment in this regard, except as disclosed in the Draft Red Herring Prospectus; and (ii) is 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, its constitutional or charter documents or any judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other Governmental Authority having jurisdiction over them or Applicable Laws which may result in a Material Adverse Change;
- (lxxi) The Company agrees and acknowledges that in the event of any compensation required to be paid by the BRLM to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the March 16 Circular read along with the provisions of Applicable Law, the Company shall reimburse the BRLM for such compensation (including applicable taxes and statutory charges, interest or penalty charged, if any) immediately but not later 2 (Two) Working Days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, interest or penalty charged, if any) by the BRLM,

- 4.2 The Company and the Promoter Selling Shareholders agree that all representations, warranties, undertakings and covenants in this Agreement or the Fee Letter relating to or given by it (i) on its behalf or on behalf of the Group Company, Directors and Key Managerial Personnel have been made after due consideration and inquiry and are based on certifications received from such Promoter Group, Group Company, Directors and Key Managerial Personnel, as applicable; and (ii) on behalf of Promoter Group or on behalf of other Persons have been made after due consideration and inquiry and are based on the certifications received from such Persons, and that the BRLM shall be entitled to seek recourse from the Company for any breach of any representation, warranty, undertaking or covenant relating to or given by the Company on its behalf or on behalf of the persons and entities as stated in this Clause.

5 ADDITIONAL REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE SELLING SHAREHOLDERS

- 5.1 Each of the Selling Shareholders, severally and not jointly, represents and warrants and covenants to the BRLM as on the date hereof and as on the date of the DRHP, the RHP, the Prospectus, the Allotment and the date of listing of Equity Shares on the Stock Exchanges pursuant to the Offer that:
- (i) they have the power and capacity to enter into this Agreement and to invite Bids for, offer, allot and transfer the Offered Shares held by them pursuant to the Offer in compliance with Applicable Law;

- (ii) they are the legal holders of, and have full valid title to, the Offered Shares, which are held in full compliance with Applicable Law, including Companies (Significant Beneficial Owners) Rules, 2018, as amended ("**SBO Rules**"), and the Offered Shares are free and clear from any Encumbrances;
- (iii) the Offered Shares: (a) are duly authorised, validly issued, and fully paid-up; (b) have been held by them for a minimum period as specified in Regulation 8 of the SEBI ICDR Regulations; (c) shall be transferred to share escrow account prior to filing of RHP with RoC in accordance with the Share Escrow Agreement and Applicable Law ; (d) upon delivery of, and payment for, the Offered Shares pursuant to the Offer, shall be transferred to the Allottees in the Offer without any demurral on Allotment and in accordance with the instructions of the Registrar to the Offer and free and clear of Encumbrances; and (e) are held in dematerialized form;
- (iv) they have consented to the inclusion of the respective portion of the Offered Shares in the Offer pursuant to consent letters as specified in the **Annexure I**;
- (v) they have authorized the Company to take all actions in respect of the Offer for, and on, their behalf in accordance with Section 28 of the Companies Act, 2013;
- (vi) this Agreement and the Fee Letter have been duly executed and delivered by them, and constitute valid and legally binding obligations on them, enforceable in accordance with their respective terms. The execution and delivery by them, and the performance of their obligations under this Agreement and the Fee Letter, including the transfer of its Offered Shares in the Offer will not conflict with, result in a breach or violation of any Applicable Law or any agreement, instrument binding on them. They have also obtained all approvals that may be required under Applicable Law to undertake the transfer of their Offered Shares in the Offer;
- (vii) they are not prohibited from accessing or operating in the capital markets or restrained/debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other Governmental Authority, and there have been no violation of securities laws committed by them in the past and no action or investigation has been initiated, including show cause notices by any such Governmental Authority, or is pending, whether in India or otherwise;
- (viii) they have not been identified as "wilful defaulters or fraudulent borrower" as defined under the SEBI ICDR Regulations, by the RBI or any other Governmental Authority and there are no proceedings are pending against it which will prevent it from offering and selling its Offered Shares in the Offer or prevent the completion of the Offer;
- (ix) they have not been adjudged bankrupt in India or elsewhere nor any such proceedings are pending against them;

- (x) until the commencement of the trading of Equity Shares on the Stock Exchanges pursuant to the Offer, the 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 with and after receipt of a prior written approval from the BRLM (which approval shall not be unreasonable withheld), other than legal proceedings initiated against any of the BRLM in relation to a breach of this Agreement and the Fee Letter. The Selling Shareholder shall, upon becoming aware of any legal proceedings that has a bearing on the Offer, inform the BRLM in writing, without any undue delay, of the details pertaining to the proceedings that it may initiate or may be required to defend in connection with any matter that may have a bearing on the Offer. It is clarified that this Clause shall not cover legal proceedings initiated by or against the Selling Shareholder in the ordinary course of business which does not have a bearing on the Offer;
- (xi) the execution and delivery by the Selling Shareholders of and performance by the Selling Shareholders of their obligations under this Agreement, the Offer for Sale of the Offered Shares as contemplated under this Agreement and as will be contemplated under the Offer Documents, and the consummation of the transactions contemplated by this Agreement will not contravene any Applicable Law or contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or any other agreement or instrument to which they are a party or bound, or to which any of their property or assets are subject, which could be expected to result in a Material Adverse Change on their ability to consummate the Offer for Sale or fulfil their related obligations hereunder;
- (xii) they have obtained and/or applied for all the necessary consents (that may be required under Applicable Law or contractual arrangements by which they may be bound in relation to transfer of the Offered Shares pursuant to the Offer and any matter incidental thereto, as the case may be and has complied with and will comply with all terms and conditions of such consents;
- (xiii) they have not entered, and will not enter, into any contractual arrangement with respect to the distribution of the Offered Shares other than this Agreement;
- (xiv) the statements in relation to the Selling Shareholders and their respective portion of the Offered Shares, in the Offer Documents are (i) true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision; and (ii) true and accurate in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, in accordance with Applicable Law and without omission of any matter required in accordance with Applicable Law. Further, they accept responsibility for the authenticity, correctness, validity of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by them;

- (xv) they are not aware of any material fact in relation to itself or the Offered Shares that has not been, or will not be, disclosed to potential investors in the Offer, which may have an impact on the investment decision of an investor, or would result in what has been disclosed to such potential investors in relation to the Offer being misleading, or that has impacted their ability to sell the Offered Shares in the Offer, and the sale of the Offered Shares by them in the Offer is not prompted by any information concerning the Company, which will not be set forth in the Offer Documents.
- (xvi) they have not entered, and shall not enter, into buyback arrangements directly or indirectly for purchase of the Equity Shares to be offered and sold in the Offer;
- (xvii) they undertake not to offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any bidder for making a bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a bid in the Offer;
- (xviii) neither the Selling Shareholders, nor any person Controlled by them, any person which Controls them, or any person acting on their behalf has taken or will take, directly or indirectly, any action designed to, or which might be expected to, cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer;
- (xix) neither the Selling Shareholders nor any of their affiliates (as defined under Rule 501(b) under the U.S. Securities Act, as applicable), nor any person acting on their behalf (other than the BRLM or any of its Affiliates (as defined under Rule 501(b) under the U.S. Securities Act, as applicable), as to whom no representation or warranty is made) has engaged or will engage in connection with the offering of the Equity Shares in the United States by means of any form of general solicitation or general advertising within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act.
- (xx) neither the Selling Shareholders, nor any of their affiliates (as defined under Rule 501(b) under the U.S. Securities Act, as applicable), nor any person acting on their behalf (other than the BRLM or any of their affiliates (as defined under Rule 501(b) under the U.S. Securities Act), as to whom no representation or warranty is made) has engaged or will engage in any “directed selling efforts” (as that term is defined in Regulation S under the U.S. Securities Act) with respect to the Equity Shares. In connection with the offering of the Equity Shares, the Selling Shareholders, their affiliates (as defined under Rule 501(b) under the U.S. Securities Act, as applicable) and any person acting on their behalf have complied and will comply with the offering restrictions requirement under Regulation S and the offering restrictions applicable in all jurisdictions in which offers and sales of the Equity Shares are made.
- (xxi) neither the Selling Shareholders, nor any of their affiliates (as defined under Rule 501(b) under the U.S. Securities Act, as applicable), directors, officers, employees or any persons acting on their behalf:
 - (a) is, or is owned or controlled by, or 50% or more owned in the aggregate by or is acting on behalf of, a Restricted Party;

- (b) has been engaged, 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
 - (c) is located, organised 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; or
 - (d) has received notice of or is aware of or has any reason to believe that it is or may become subject of any claim, action, suit, proceeding or investigation against them with respect to Sanctions by any Sanctions Authority.
- (xxii) the Selling Shareholders 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), 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 be expected to result in the Selling Shareholders being in breach of any Sanctions or becoming a Restricted Party. It has instituted and maintains policies and procedures to prevent sanctions violations by it, its affiliates (as defined under Rule 501(b) under the U.S. Securities Act, as applicable) and by directors, officers, employees, agents, representatives and any persons acting on any of their behalf.

- (xxiii) Neither the Selling Shareholders nor any of their affiliates (as defined under Rule 501(b) under the U.S. Securities Act, as applicable), nor their respective directors, officers, employees, agents or representatives, nor, to the Selling Shareholders' knowledge, any employee, agent or representative of the Company or any of their affiliates (as defined under Rule 501(b) under the U.S. Securities Act, as applicable), 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; and the Selling Shareholders and their affiliates (as defined under Rule 501(b) under the U.S. Securities Act, as applicable) have conducted their businesses in compliance with all 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 promote and achieve compliance with such Anti-Bribery and Anti-Corruption Laws and with the representation and warranty contained herein. No part of the proceeds of the Offer will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws.
- (xxiv) the operations of the Selling Shareholders, and to the best of the Selling Shareholders' knowledge, their respective affiliates (as defined under Rule 501(b) under the U.S. Securities Act, as applicable) are, have been and will be conducted at all times in compliance with all applicable Anti-Money Laundering Laws, and no action, suit or proceeding by or before any court or governmental agency, or any Governmental Authority or body or any arbitrator involving the Selling Shareholders or their affiliates (as defined under Rule 501(b) under the U.S. Securities Act, as applicable) with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Selling Shareholders, threatened. The Selling Shareholders and their affiliates (as defined under Rule 501(b) under the U.S. Securities Act, as applicable) have instituted, enforce and maintain and will continue to enforce and maintain policies and procedures designed to promote and achieve compliance with Anti-Money Laundering Laws and with the representation and warranty contained herein.
- (xxv) The Selling Shareholder, in relation to the sale of their respective Offered Shares, is in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, to the extent applicable to each Selling Shareholders;
- (xxvi) None of the Selling Shareholders is a promoter, or member of the promoter group, or an officer-in-charge or a director (in case of Individual Selling Shareholders), of a compulsory delisted company under Chapter V read with regulation 34 (1) of SEBI (Delisting of Equity Shares) Regulations 2021;

- (xxvii) The Selling Shareholders shall be responsible for procuring and providing the independent chartered accountant certificate, confirming the amount of securities transaction tax ("STT") and other withholding taxes, in the form as may be required by the BRLM. It is further agreed that they shall provide all such information and documents as may be reasonably required for the deposit of the STT by the BRLM and that the BRLM will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to withholding tax or any other STT payable in relation to the Offer. It is hereby clarified that nothing contained in this Agreement or in any other agreement or document shall make the BRLM liable for (a) the computation of the STT or other taxes payable in relation to the Offer; or (b) payment of the STT or other taxes payable in relation to the Offer. The obligation of the BRLM in respect of the STT or other taxes will be limited to the remittance of such taxes pursuant to and in accordance with Applicable Law.
- (xxviii) in the event that the Selling Shareholders request the BRLM to deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, the Selling Shareholders acknowledge 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 BRLM, each of the Selling Shareholders releases, to the fullest extent permissible under Applicable Law, the BRLM and its Affiliates, and its directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with, electronic communication of any information, or reliance thereon, by it or its Affiliates or their respective directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties;
- (xxix) each of the Selling Shareholders agrees that it shall pay the BRLM immediately but not later than 2 (two) working days of receiving an intimation from them, for any liabilities 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 as set out in the March 16 Circular and circular no. (SEBI/HO/CFD/DIL1/CIR/P/2021/47) March 31, 2021 read along with circular number SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 2, 2021. The BRLM, upon being aware of any of such liabilities will intimate the Company;
- (xxx) each of the Selling Shareholders agree that it shall not access or have recourse to the money raised in the Offer until the final listing and trading approvals are received from the Stock Exchanges, until which time all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act, 2013. Each of the Selling Shareholders further agree that it shall refund the money raised in the Offer together with any interest, as applicable, if required to do so for any reason, including, without limitation, under Applicable Law, failing to comply with Rule 19(2)(b) of the SCRR, get listing permission within the time period specified by Applicable Law or under any direction or order of SEBI or any other Government Authority.

5.2 The Selling Shareholders hereby undertake to the BRLM that:

- (i) they agree to retain an amount equivalent to securities transaction tax ("STT") and such other applicable taxes payable in relation to sale of its portion of the Offered Shares pursuant to the Offer their proportionate offer expenses and withholding tax, if applicable, in the public issue account and authorize the BRLM to instruct the bank where public issue account is maintained to remit such amounts at the instruction of the BRLM for payment. They agree that suitable provisions in this regard would be included in the Cash Escrow and Sponsor Bank Agreement;
- (ii) (A) they will not, without the prior written approval of the BRLM, during the period starting from the date hereof till the date of filing of the RHP, (i) offer, lend, pledge, encumber, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any Offered Shares; (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of shares of the Company or any securities convertible into or exercisable as or exchangeable for the Offered Shares; or (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of Offered Shares or such other securities, in cash or otherwise;

(B) they will not, without the prior consultation with the BRLM, during the period starting from the date of filing of the UDRHP with SEBI till the date of Allotment and transfer of Equity Shares pursuant to the Offer or until the Bid monies are refunded on account of, *inter alia*, non-listing or under-subscription, (i) offer, lend, pledge, encumber, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any Equity Shares; (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of shares of the Company or any securities convertible into or exercisable as or exchangeable for the Equity Shares; or (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise, except for sale of their respective portion of the Offered Shares in the Offer;
- (iii) they accept responsibility for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by them. The BRLM shall have the right but not the obligation to withhold submission of any of the Offer Documents to SEBI, the Stock Exchanges or the RoC, as applicable, in case any of the information requested for in relation to the Selling Shareholder and/or the Offered Shares is not made available by them;
- (iv) to extend all necessary facilities to the BRLM to interact on any matter relevant to the Offer with its Affiliates, advisors and legal counsel (as applicable);
- (v) they shall deposit their respective portion of the Offered Shares in an escrow account opened with the Registrar to the Offer in accordance with the Share Escrow Agreement prior to the date of the filing of the RHP with the RoC;

- (vi) they shall sign the Offer Documents, Offer Related Agreements and all certificates and undertakings required to be provided by the Selling Shareholders in connection with the Offer.

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

6 ADDITIONAL REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY THE CORPORATE SELLING SHAREHOLDERS AND SUPPLY OF INFORMATION AND DOCUMENTS

6.1 Each of the Corporate Selling Shareholders, severally and not jointly, as of the dates of this Agreement, the Draft Red Herring Prospectus, the Red Herring Prospectus, the Bid/Offer Opening Date, the Bid/Offer Closing Date, the Prospectus, the Allotment Date and the listing of the Equity Shares on the Stock Exchanges, represents, warrants, covenants and undertakes to the Managers the following:

- (i) It has been duly incorporated, registered and is validly existing and is in good standing (in such jurisdictions where applicable) under applicable law, has the corporate power and authority to conduct its business as well as to enter into and perform its obligations under the Offer Documents and the Promoter Selling Shareholder Documents. It has not been declared insolvent and no steps have been taken and no notice has been received for its winding up, liquidation or appointment of an insolvency professional (including 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 Law.
- (ii) It has obtained and shall obtain, prior to the completion of the Offer, all necessary authorizations, approvals and consents, which may be required under Applicable Law, its constitutional documents and under contractual arrangements by which it may be bound, in relation to the Offer for Sale and has complied with, and shall comply with, the terms and conditions of such authorizations, approvals and consents, all Applicable Law and its constitutional documents and contractual arrangements by which it may be bound in relation to the Offer for Sale.
- (iii) Each Corporate Selling Shareholder confirms that pursuant to their respective board resolution and consent letter listed out in Annexure I, it has duly authorized the sale of the Offered Shares in the Offer for Sale and consented to the inclusion of the Offered Shares as part of the Offer for Sale.
- (iv) This Agreement, the Fee Letter and other Promoter Selling Shareholder Documents (as applicable) have been or will be duly authorized, executed and delivered by it and is or will be a valid and legally binding instrument, enforceable against it in accordance with its terms, and the execution, delivery and performance of this Agreement and the Fee Letter and the other Promoter Selling Shareholder Documents (as applicable) by it shall not conflict with, result in a breach or violation of or default under (i) any provision of Applicable Law that would adversely impact, in any material respect, its ability to comply with its obligations under this Agreement and the Offer Documents or (ii) any of its constitutional documents, or (iii) any material agreement or contractual obligation binding on it, or result in the imposition of any Encumbrance which impacts its ability to offer, sell and transfer its

portion of the Offered Shares in the Offer for Sale, in any such case, that would adversely impact in any material respect its ability to comply with its respective obligations under this Agreement and the other Promoter Selling Shareholder Documents.

- (v) It is the legal and beneficial owner of its respective portion of the Offered Shares and has acquired and holds such Offered Shares in compliance with Applicable law and its constitutional documents.
- (vi) The Offered Shares (a) are fully paid-up; (b) have been held by it for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with SEBI, such period determined in accordance with Regulation 8 and 8A of the SEBI ICDR Regulations; (c) are free and clear of Encumbrances and/or any defect to valid and marketable title and shall be transferred pursuant to the Offer, free and clear of any Encumbrances, in accordance with the share escrow agreement executed in relation to the Offer; (d) shall be transferred to an escrow demat account in dematerialized form as per timelines prescribed under the share escrow agreement to be executed; and (e) are and shall continue to be held by it in dematerialized form. It has consented to its entire pre-Offer shareholding (which shall be free of Encumbrances), excluding the Offered Shares that are successfully sold and transferred as part of the Offer for Sale, being locked-in, if applicable, in terms of the SEBI ICDR Regulations from the date of allotment in the Offer for such period as may be required under the SEBI ICDR Regulations.
- (vii) It (i) is not debarred or prohibited from accessing the capital markets or restrained from buying, selling or dealing in securities, in any case under any order or direction passed by the SEBI or any other Governmental Authority; (ii) has not been declared as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI; (iii) does not have any proceedings (including show cause notices) pending against them for violation of securities law; or (iv) have been 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 the Offered Shares in the Offer or prevent the completion of the Offer. Further, the Corporate Selling Shareholder confirms that to the extent applicable to it, it is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, as amended to the extent it relates to the Equity Shares held by it in the Company. There are no actions, suits, proceedings or investigation which have been initiated, including show cause notices by SEBI or any other regulatory authority or is pending or to the best of its knowledge threatened, whether in India or otherwise, against it which will affect or is likely to affect its ability to execute, deliver and perform under this Agreement and prevent it from offering and selling the Offered Shares or prevent the completion of the Offer.
- (viii) It accepts full responsibility for (i) the authenticity, correctness and validity of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by it, or otherwise delivered to the Manager in connection with the Offer for Sale, solely in relation to itself or its respective portion of the Offered Shares; and (ii) the consequences, if any, of it making a misstatement, providing misleading information or withholding or concealing material facts relating to the respective portion of Offered Shares being transferred in the Offer for Sale and its Promoter Selling Shareholders Statements which may have a bearing, directly or indirectly, on the Offer. It expressly affirms that the Manager 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.

- (ix) It agrees that all representations, warranties, undertakings and covenants made by it in this Agreement relating to or given by it have been made by it after due consideration and inquiry, and that the Manager may seek recourse for any breach of any representation, warranty, undertaking or covenant relating to or given by it.
- (x) (a) Upon filing of the Draft Herring Prospectus with SEBI until the earlier of commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer or termination of this Agreement, it shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, except after consultation with, and after written approval from, the Manager, which approval shall not be unreasonably withheld.

(b) It shall, upon becoming aware, keep the Manager promptly informed in writing of the details of any legal proceedings that may be initiated by it as set forth in this Section or that it may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer; provided that the restriction in this Section shall not apply to any legal proceeding that may be initiated by the Corporate Selling Shareholder against the Manager or the Company arising on account of a breach or alleged breach of this Agreement or the Fee Letter to which the Manager or the Company is a party.
- (xi) It shall not, from the date of filing the Draft Red Herring Prospectus with SEBI, without the prior written consent of the Manager, either, directly or indirectly, (i) transfer, dispose of or agree to transfer, offer, pledge, swap or in any manner Encumber any of the Offered Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Offered Shares, (ii) enter into any swap, buy-back or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Offered Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) 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 Offered Shares or such other securities, in cash or otherwise until the earlier of: (i) the date on which the Equity Shares are listed and traded pursuant to the Offer (subject to any lock-in restrictions); (ii) the date on which the Bid monies are refunded and ASBA Accounts are unblocked on account of inter-alia, failure to obtain listing approvals in relation to the Offer; (iii) the date as on which the Offer is withdrawn or abandoned, as applicable; or (iv) such other date as may be mutually agreed between the Parties. The Corporate Selling Shareholder confirms that until the listing of the Equity Shares pursuant to the Offer, none of the Corporate Selling Shareholders has or shall enter into any contractual arrangement, commitment or understanding relating to the sale or transfer of Equity Shares (other than the Offered Shares) without the prior written consent of the Manager, which will not be unreasonably withheld.
- (xii) Its Promoter Selling Shareholders Statements: (a) are true, accurate and complete in all material respect and not misleading in any material respect; and (b) do not 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 itself and for the respective portion of the Offered Shares, in order to

make the Promoter Selling Shareholders Statements in the light of circumstances under which they were made not misleading.

- (xiii) It shall furnish to the Manager, opinions of its legal counsel as to Indian law and the laws of its jurisdiction of incorporation, in a form and substance satisfactory to the Manager, on the date of the transfer of the Offered Shares held by it in the Offer for Sale.
- (xiv) the sale of the Offered Shares by the Corporate Selling Shareholder in the Offer for Sale will be in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, to the extent applicable to it.
- (xv) It shall not make a Bid in the Offer, or 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 the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer.
- (xvi) It has not taken, and shall not take, directly or indirectly, any action designed, to cause, or result in, or that may be reasonably expected to result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of any of the Offered Shares, including any buy-back arrangements for the purchase of any the Offered Shares.
- (xvii) It authorizes the Manager to circulate the Offer Documents (other than the Draft Red Herring Prospectus) to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- (xviii) It shall keep the Manager promptly informed, until the commencement of trading of Equity Shares transferred in the Offer, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer.
- (xix) It shall sign, or cause its authorized signatories or a power of attorney holder, as the case may be, to sign each of the Offer Documents and all agreements, certificates and undertakings, which have been mutually agreed and are required to be provided in connection with the Offer. The Manager shall be entitled to assume without independent verification that each such signatory, is duly authorized by it.
- (xx) It agrees and undertakes that it shall pay, upon becoming due as per Applicable Law, any stamp, registration or other taxes and duties, payable on or in connection with its Corporate Selling Shareholder Offered Shares to the extent applicable for each such Corporate Selling Shareholder, pursuant to the Offer. It acknowledges and agrees that no stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding or other taxes are payable by the Manager in connection with (A) the sale and delivery of its Corporate Selling Shareholder Offered Shares, or (B) the execution and enforcement of the Transaction Agreements, as per Applicable Laws.
- (xxi) It agrees to retain an amount equivalent to the securities transaction tax payable by it in respect of its Corporate Selling Shareholder Offered Shares as per Applicable Law in the Public Offer Account(s) and authorizes the Manager

to instruct the Public Offer Account Bank(s) to remit such amounts at the instruction of the Manager for payment of securities transaction tax in the manner to be set out in the Offer Documents and the cash escrow and sponsor bank agreement to be entered into for this purpose.

- (xxii) Until the commencement of trading of the Equity Shares in the Offer, it shall in relation to itself, the Promoter Selling Shareholders Statements and the Corporate Selling Shareholder Offered Shares disclose and furnish to the Company and the Manager, promptly, all information, documents, certificates, reports, any post-Offer documents, certificates (including, without limitation, any due diligence certificate) or other information as may be required by SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Offer as may be required or reasonably requested by the Manager or their respective Affiliates including those relating to: (i) any pending, or to the extent the Corporate Selling Shareholder has received notice, any threatened or potential, litigation, arbitration, complaint or notice that may affect its ownership or title to its Offered Shares, as the case may be or the ability of the Corporate Selling Shareholder to sell the Offered Shares in the Offer for Sale; (ii) any other material development, relating to itself or its respective portion of the Offered Shares, which may have an effect on its ownership or title to its Offered Shares, as the case may be, or the ability of the Corporate Selling Shareholder to sell the Offered Shares in the Offer the, to enable the Company and the Manager to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, or as may be required under any applicable laws. It undertakes to promptly inform the Manager and the Company of any change to such information, confirmation and certifications until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of such intimation, such information, confirmation and certifications shall be considered updated.
- (xxiii) Each Corporate Selling Shareholder shall promptly furnish any post-Offer documents, certificates, reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and/or any other Governmental Authority (in India or abroad) or upon the written request of any of the Manager for compliance by the Manager with any Applicable Law whether on or after the date of the Allotment of the Equity Shares pursuant to the Offer solely with respect to itself and its respective portion of the Offered Shares.
- (xxiv) Neither the Corporate Selling Shareholder, nor any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any person acting on its behalf (other than the Manager or any of their Affiliates, as to whom no representation or warranty is made), has engaged or will engage, in connection with the offering of the Equity Shares in the United States, (i) in any form of general solicitation or general advertising within the meaning of Rule 502(c) under the U.S. Securities Act, or (ii) in any “directed selling efforts” (as such term is defined in Regulation S).
- (xxv) Neither the Corporate Selling Shareholder, nor any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any person acting on its behalf (other than the Manager or any of their Affiliates, as to whom no representation or warranty is made), has, directly or indirectly, sold nor will sell, made nor will make offers or sales, solicited nor will solicit offers to buy, or otherwise negotiated nor will negotiate, in respect of any securities of the Company (as defined in the U.S. Securities Act) that would require registration of the Equity

Shares under the U.S. Securities Act, or which is or will be “integrated” (as that term is used in Rule 152 under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act; or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act provided by Section 4(a) thereof or by Rule 144A or by Regulation S thereunder or otherwise.

- (xxvi) The Corporate Selling Shareholder agrees that, during the period of one year after the Bid/Offer Closing Date, it will not, and will not permit any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act) to, resell any Equity Shares that have been acquired or reacquired by any of them and which constitute “restricted securities” within the meaning of Rule 144(a)(3) under Rule 144 under the U.S. Securities Act, except in a transaction exempt from or not subject to a registration statement pursuant to the U.S. Securities Act.
- (xxvii) Neither the Corporate Selling Shareholder, nor any of its directors and officers, nor to its best knowledge, any of its Affiliates, employees, agents or any person acting on any of their behalf:
 - a. is, or is owned 50% or more, individually or in the aggregate, directly or indirectly, or controlled by, a Restricted Party;
 - b. is located, organized or resident in a Sanctioned Country;
 - c. has knowingly engaged in or is now knowingly engaged in, any dealings or transactions with any person, that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Restricted Party; or
 - d. has received notice of or is aware of any Sanctions-related claim, action, suit, proceeding or investigation against it.
- (xxviii) The Corporate Selling Shareholder covenants that it shall not, and shall not cause any of its Affiliates to directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the sale of the Equity Shares to fund any trade, business or other activities: (A) involving or for the benefit of any Restricted Party or in any country or territory that is the subject of Sanctions, or (B) to fund or facilitate any money laundering or terrorist financing activities; or (C) in any other manner that would cause or result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of any Sanctions by any Person (including any Party to this Agreement) or becoming a Restricted Party. The Corporate Selling Shareholder is subject to policies designed to prevent Sanctions violations by it to the extent applicable to it.
- (xxix) Except for any underwriting agreement that it may enter into with the Manager and other syndicate members, (a) there is no option, warrant, commitment of sale, lien or right to acquire, in each case granted by the Corporate Selling Shareholders over or affecting any of the Offered Shares, and (b) there is no agreement or commitment outstanding which calls for the transfer of, or accords to any person the right to call for the transfer of any of the Corporate Selling Shareholder Offered Shares, whether directly or indirectly.
- (xxx) except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, it has not entered into any shareholders agreement(s), stockholders voting agreements or

understandings and arrangements with other shareholders relating to trust agreements for the Offered Shares being held in a fiduciary capacity, voting trusts, proxy agreements, escrow agreements which define or limit the rights of shareholders of the Company including any agreements regarding profit sharing, registration rights (demand or piggyback), voting of securities, preemptive rights, restrictions on resale of shares, voting trust arrangements, restrictive share transfers and similar agreement relating to the Offered Shares, including any agreements that define or limit the rights of stockholders, including any restrictions upon transfers or voting rights, and any agreements relating to voting trusts or outstanding proxies in respect of the Offered Shares.

- (xxxi) Neither the Corporate Selling Shareholder, its directors, or officers, or to its best knowledge any of its Affiliates, employees, agents or representatives, while acting on its behalf, 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 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 by that government official or person for the benefit of itself or its Affiliates, or to 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 any Anti-Bribery and Anti-Corruption Laws; The Corporate Selling Shareholder and its Affiliates, have conducted their business in compliance with (i) applicable Anti-Bribery and AntiCorruption laws, and (ii) the FCPA, and are subject to policies and procedures designed to ensure, promote and achieve compliance with and prevention of violation of such laws as applicable to it and with the representation and warranty contained herein; no part of the proceeds of the sale of the Equity Shares received by the Corporate Selling Shareholder will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws.
- (xxxii) The operations of the Corporate Selling Shareholder, and to the best of its knowledge, its Affiliates, are and have been conducted at all times in material compliance with, all applicable financial recordkeeping and reporting requirements, including those of the applicable Anti-Money Laundering and Anti-Terrorism Financing Laws, and no investigation, action, suit or proceeding by or before any administrative, governmental or regulatory commission, board, body, authority or agency, or any stock exchange, self-regulatory organization or other non-government regulatory authority, or any court, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic or foreign, involving the Corporate Selling Shareholder and to the best its knowledge, its Affiliates with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or to the best of its knowledge is threatened. The Corporate Selling Shareholder is subject to policies and procedures designed to ensure continued compliance therewith. No part of the proceeds of the sale of the Equity Shares received by the Corporate Selling Shareholder will be used, directly or indirectly, in violation of the Anti-Money Laundering and Anti-Terrorism Laws.
- (xxxiii) Until commencement of trading of the Equity Shares in the Offer, the Corporate Selling Shareholder, agrees and undertakes to, in a reasonable and timely manner: (i) notify and update the Manager, provide the requisite

information to the Manager and, at the reasonable request of the Manager, notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and prospective investors (to the extent applicable) of any: (a) developments which would result in any of the Promoter Selling Shareholders Statements containing an untrue statement of a material fact or omitting to state a material fact required to be stated by it in the Offer Documents, about or with respect to itself and the Offered Shares, in order to make such Promoter Selling Shareholders Statements in the light of circumstances under which they were made, not misleading; and (ii) 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 the Promoter Selling Shareholders Statements and, on a commercially reasonable efforts basis, in relation to the Corporate Selling Shareholder and/or the Offered Shares.

7 SUPPLY OF INFORMATION AND DOCUMENTS BY THE COMPANY

7.1 Until commencement of trading of the Equity Shares on the Stock Exchanges, the Company shall:

- (i) promptly disclose and furnish, and shall cause the Directors, Promoter, Promoter Group, Group Company, Key Managerial Personnel, officers and employees of the Company, to disclose and furnish and promptly notify and update to the BRLM, and at the request of the BRLM, notify the SEBI, the RoC, the Stock Exchanges or any other relevant Governmental Authority and investors, of any material developments or discovery of information, including, *inter alia*, in the period subsequent to the date of the DRHP, the RHP, the Prospectus: (a) with respect to the business, operations and finances of the Company, (b) with respect to any pending, and to its knowledge, threatened or potential, litigation including any inquiry, investigation, arbitration, complaints, show cause notice, claims or search and seizure operations conducted by any Governmental Authority or court of law or arbitral tribunal, in relation to any of the Company, Directors, Promoter, or Group Company (to the extent it has material adverse impact on the Company) or in relation to the Equity Shares; (c) which would result or potentially result in any of the Offer Documents containing an untrue statement of a material fact or omitting to state a material fact required to be stated therein or 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, or would impact the judgment of the SEBI, the RoC, the Stock Exchanges or any other Governmental Authority; and (d) in relation to the Equity Shares. The BRLM shall have the right but not the obligation to withhold submission of any of the Offer Documents or related documentation to SEBI, the RoC or the Stock Exchanges, or any other Governmental Authority, as applicable, in the event that any information or documents requested by the BRLM, the SEBI and/or any other Governmental Authority in relation to the Offer or having a bearing on the Offer is not made available by the Company to the BRLM or the information already provided to the BRLM is untrue, inaccurate or incomplete, or is made available with unreasonable delay;
- (ii) promptly notify and update the BRLM of any development or event that may reasonably be expected to result in any of the representations, warranties and undertakings provided by it in this Agreement, the Fee Letter or any other

Offer Related Agreement or certificate provided by (or on behalf of) the Company in relation to the Offer being rendered incorrect, untrue or misleading in any respect at any time until the commencement of trading of Equity Shares on the Stock Exchanges; and

- (iii) furnish relevant documents, certificates, information and back-ups relating to such matters or as required or requested by the BRLM and their legal counsel to enable the BRLM to review, conduct due diligence evaluation, update and verify the information and statements in the Offer Documents.

7.2 The Company shall, and shall cause the Promoter, Directors, Key Managerial Personnel, consultants, experts and auditors of the Company, and shall make necessary efforts to cause the Promoter Group and Group Company to:

- (i) promptly furnish all 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 BRLM or its Affiliates to enable them to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including, without limitation, any post- Offer documents, certificates (including, without limitation, any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the RoC and/or any other regulatory or supervisory authority or Governmental Authority, court or tribunal (inside or outside India) and to facilitate an inspection if any of the BRLM by any Governmental Authority including SEBI in respect of or in connection with the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLM or required under the SEBI ICDR Regulations); and
- (ii) provide, promptly upon the request of any of the BRLM and their legal counsel, any documentation, information, opinions or certification, for compliance by the BRLM with any Applicable Law or in respect of any request or demand from any Governmental Authority, whether on or prior to or after the date of the issue/offer of the Equity Shares by the Company pursuant to the Offer, and shall extend full cooperation to the BRLM in connection with the foregoing. Such documentation, information, opinions, certifications shall be provided in a form and substance satisfactory to the BRLM.

- 7.3 The Company undertakes that any information made available, or to be made available, by the Company to the BRLM or the legal counsel to the Company and the BRLM for the Offer and any statement made, or to be made, in the Offer Documents, or otherwise in connection with the Offer, shall be true, fair, correct, adequate, accurate, not misleading and without omission of any matter that is 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 shall be updated until the commencement of trading of the Equity Shares on the Stock Exchanges, and under no circumstances shall the Company give any information or statement, or omit to give any information or statement, which may mislead the BRLM, any Governmental Authorities or any investors in any respect, and no information, material or otherwise, shall be left undisclosed by the Company, its Directors, Key Managerial Personnel, Promoters and Promoter Group, and Group Company which may have an impact on the judgment of any Governmental Authority or the investment decisions of any investor. All such information, reports, statements, declarations, undertakings, clarifications, documents and certifications shall be provided in writing or authenticated by the Company, its Directors, Key Managerial Personnel, Promoters and Promoter Group, Group Company or any of their respective directors, key managerial personnel, employees or authorized signatories and their respective agents, advisors and representatives in connection with the Offer.
- 7.4 The Company, accepts full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, confirmations, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by or on behalf of the Company in the Offer Documents, or otherwise in connection with the Offer (on its own and from itself, or from the Promoters, the Promoter Group, Directors and Key Managerial Personnel), and (ii) consequences, if any, of the Company or any of the Directors, Key Managerial Personnel, Promoters and Promoter Group, Group Company, consultants, experts and auditors making a false statement or misstatement, providing misleading information or withholding or concealing or omission of material facts in the declarations, certifications, undertakings, confirmations, reports, statements and documents provided by them which may have a bearing, directly or indirectly, on the Offer or otherwise provided in connection with the Offer. The Company expressly affirms that the BRLM and their respective Affiliates can rely on these declarations, certifications, undertakings, confirmations, reports, statements and documents, and the BRLM and their respective Affiliates shall not be liable in any manner for the foregoing.
- 7.5 The Company has furnished and undertakes to furnish complete audited (and reviewed, if required, as may be agreed among the Parties) financial statements along with the auditors' reports, certificates, annual reports and other relevant documents and information, including information relating to pending legal proceedings to enable the BRLM to review all necessary information and statements in the Offer Documents. The Company shall ensure that (i) the Restated Financial Information included in the DRHP, and the restated financial information that will be disclosed in the RHP, the Prospectus, shall be examined by only those auditors who have subjected themselves to the peer review process of the ICAI and hold a valid certificate issued by the "Peer Review Board" of ICAI, and/or (ii) the financial information included in the DRHP, and as will be disclosed in the RHP, the Prospectus shall be examined or certified by only those chartered accountants who have subjected themselves to the peer review process of the ICAI and hold a valid certificate issued by the "Peer Review Board" of ICAI.

- 7.6 Prior to the filing of the RHP with the RoC, the Company shall provide the auditors and the BRLM with the unaudited financial statements, consisting of a balance sheet and profit and loss statement prepared by the management or such selected unaudited financial information as may be mutually agreed ("**Management Accounts**") and the specified line items for the period commencing from the date of restated financial information included in the DRHP/ RHP/Prospectus and ending on such other period as may be mutually agreed among the Company, the BRLM and the auditors to enable the auditors to issue comfort letters to the BRLM, in a form and manner as may be agreed among the auditors and the BRLM.
- 7.7 Prior to the filing of the DRHP with SEBI and RHP with the RoC, the Chief Financial Officer of the Company shall provide the BRLM a certificate for the period commencing from the date of restated financial information included in the DRHP/ RHP and ending on such other period as may be mutually agreed among the Company and the BRLM, in a form and manner as may be mutually agreed upon by the Company and BRLM.
- 7.8 The Company shall keep BRLM informed on an immediate basis, until the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, if they encounter any difficulty due to dislocation of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with their obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer, including matters pertaining to Allotment and dispatch of refund orders, and demat credits for the Equity Shares.
- 7.9 The Company undertakes to sign, and cause each of the Directors and the Chief Financial Officer to sign and authenticate the DRHP to be filed with SEBI and RHP and the Prospectus to be filed with SEBI and the RoC. Such signatures and authentication will be construed to mean that the Company agrees 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.
- 7.10 The Company acknowledges and agrees that all agreements, certificates, documents, undertakings and statements provided by the Company, the Promoter Group, and/or the Group Company required for any purpose related to the Offer will be signed and authenticated by the respective authorized signatories and that the BRLM shall be entitled to assume, without independent verification, the genuineness of signature and that such signatory is duly authorized to execute such documents and statements and that the Company and the respective entities shall be bound by such obligations.

8 SUPPLY OF INFORMATION AND DOCUMENTS BY THE SELLING SHAREHOLDERS

- 8.1 The Selling Shareholders severally and not jointly hereby undertake and declare that they shall disclose and furnish to the BRLM, all reports, certificates, documents or information about or in relation to them and their respective portion of the Offered Shares, including any 'Know Your Customer' related documents as may be required under SEBI ICDR Regulations or Applicable Law and to confirm the correctness or adequacy of the statements made in the Offer Documents in relation to them and the Offered Shares being offered by them respectively, including to enable the BRLM to file the due diligence certificate and post Offer reports, or any other document in connection with the Offer as required under the SEBI ICDR Regulations or as may be required by SEBI, the RoC, the Stock Exchanges or any other regulatory or supervisory or any Governmental Authority.

- 8.2 The Selling Shareholders severally and not jointly undertake and declare that they shall disclose and furnish to the BRLM all information relating to pending, threatened litigation (for which notices have been received) , arbitration, complaint or notice to the concerned Selling Shareholders, or any other person or entity which Controls or is Controlled by or is under common Control of the Selling Shareholders, is a party, that may affect their Offered Shares or the Selling Shareholders' rights or obligations under the Offer.
- 8.3 The Selling Shareholders, severally and not jointly, agree to update and inform promptly, the Company and the BRLM of any material change in the information provided by them under this Clause 8.3, for the period from the date of the filing of the DRHP with SEBI and up to the commencement of trading of the Equity Shares Allotted, on the Stock Exchanges.
- 8.4 The Selling Shareholders, severally and not jointly, agree to, for the period up to and including, the commencement of trading of equity shares pursuant to the Offer: (i) immediately notify the BRLM upon discovery that any information provided in the Offer Documents in accordance herewith is, or maybe inaccurate, untrue, incomplete, or misleading or of any failure to provide any material information; (ii) immediately inform the BRLM of any Material Adverse Change; and (iii) keep the BRLM informed of any pledge or any other encumbrance of shares by such Selling Shareholders; (d) immediately notify the BRLM of any developments in relation to any other information provided by the Selling Shareholders including if the information has been improperly provided or that their provision or use by the BRLM or their advisers would be unauthorized or in breach of any law, duty or obligation, and in each case upon BRLM' request, to immediately notify the SEBI, the Stock Exchanges, the Registrar of Companies or any other applicable regulatory or supervisory or any Governmental Authority of any such information or development.
- 8.5 The Selling Shareholders authorise the BRLM to circulate the RHP, the Prospectus, to prospective investors in accordance with Applicable Law of relevant jurisdictions.
- 8.6 Notwithstanding anything contained in this Clause 8.6, each of the Selling Shareholders has undertaken the covenants / obligations under this Clause 8.6 in respect of only itself, matters relating to such Selling Shareholder and its portion of the Offered Shares, and such covenants/obligations shall accordingly be construed only in this limited manner and shall not be considered to be covenant / obligations in respect of any other Party or matters relating to any other Party or the Offered Shares of such other Party.

9 DUE DILIGENCE BY THE BRLM

- 9.1 The Company, Selling Shareholders, severally and not jointly, shall extend all cooperation, assistance and such facilities as may be reasonably requested by the BRLM to enable representatives of the BRLM and their counsel to visit the offices and assets of the Company or such other place(s) as may be required to: (i) inspect and review the accounting, taxation and other records or to conduct a due diligence in relation to the Offer; (ii) conduct due diligence, including the review of relevant documents, establishing for themselves the state of affairs of any such entity to understand the progress made in respect of any facts relevant to the Offer; (iii) interact on any matter relevant to the Offer with the legal advisors, auditors, consultants and advisors to the Offer, financial institutions, banks, agencies or any other organization or intermediary, including the Registrar to the Offer, that may be associated with the Offer in any capacity whatsoever.

- 9.2 If, in the sole opinion of the BRLM, in consultation with the Company, the verification of any of the aforesaid matters requires hiring of services of technical, legal or other experts or persons in a specialized field, the Company shall promptly hire and permit access to such independent agency or person to all relevant and material facts, relevant records, documents and other information. The Company shall instruct all such persons to cooperate and comply with the instructions of the BRLM, and shall include a provision to that effect in the respective agreements with such persons. All costs, charges and expenses relating to the due diligence carried out by technical, legal or other experts shall be borne in accordance with Clause 20. Provided that if the BRLM are required to pay such persons in accordance with Applicable Law, the Company shall promptly reimburse the BRLM, in full, along with applicable taxes, for payment of any fees and expenses to such persons, within fourteen working days of being provided with proof of the payment by the BRLM.
- 9.3 The Company, the Selling Shareholders, severally and not jointly, agree that the BRLM and their legal counsel shall, at all times, and as they deem appropriate, subject to reasonable notice, have access to the Directors, Key Managerial Personnel, Selling Shareholders and external advisors of the Company in connection with matters related to the Offer. The Selling Shareholders shall, subject to reasonable notice having been given by the BRLM, extend all necessary cooperation and assistance and such facilities to the BRLM, their representatives and counsel, to interact with the authorized representatives of such Selling Shareholder or to inspect the records or to review other documents or to conduct due diligence to the extent required for any matter relating to such Selling Shareholder in the Offer or its respective portion of the Offered Shares.
- 9.4 Each of the Selling Shareholders, severally and not jointly, agree to provide reasonable assistance to the Lead Manager and their legal counsel for collection of supporting documents during SEBI inspections
- 9.5 The Company and the Selling Shareholders shall, to the extent permissible under the terms of the respective agreements with such intermediary, instruct all intermediaries, including the Registrar to the Offer, the Bankers to the Offer, the Escrow Collection Banks, Sponsor Bank, Refund Banks, Public Offer Banks, advertising agencies, credit rating agencies, printers, bankers and brokers to follow the instructions of the BRLM and shall make best efforts to include a provision to that effect in the respective agreements with such intermediaries.

10 APPOINTMENT OF INTERMEDIARIES

- 10.1 Subject to Applicable Law, the Company and the Selling Shareholders shall, in consultation with the BRLM, appoint intermediaries in relation to the Offer (other than the Self Certified Syndicate Banks, registered brokers, and collecting depository participants) or other persons including the Registrar to the Offer, sponsor banks, escrow collection banks, escrow agents, refund banks, monitoring agency, advertising agencies, practicing company secretaries, industry expert, Independent chartered accountant and printers in connection to the Offer.

- 10.2 The Parties, severally and not jointly, agree that any intermediary who is appointed shall, if applicable, be registered with SEBI under the relevant SEBI rules, guidelines and regulations. Whenever required, the Company and the Selling Shareholders (to the extent required for the Offer) shall, in consultation with the BRLM, enter into a legally binding memorandum of understanding or engagement letter with the concerned intermediary associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations. A certified true copy of such executed memorandum of understanding or engagement letter shall be furnished to the BRLM.
- 10.3 The Company and the Selling Shareholders shall, to the extent permissible under the terms of the respective agreements with such intermediary, instruct all intermediaries, including the Registrar to the Offer, the Bankers to the Offer, advertising agencies and printers to follow, co-operate and comply with the instructions of the BRLM and shall include a provision to that effect in the respective agreements with such intermediaries.
- 10.4 The Company and each of the Selling Shareholders, severally and not jointly, agree that the BRLM and their respective Affiliates shall not be directly or indirectly held responsible for any action or omission of any other intermediary and such other intermediary, being an independent entity, shall be fully and solely responsible for the performance of its duties and obligations; provided, however, that the BRLM shall coordinate to the extent required by Applicable Law or any agreements, the activities of all the intermediaries in order to facilitate their performance of their respective functions in accordance with their respective terms of engagement.
- 10.5 The BRLM 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 book running lead managers or co-book running lead managers, syndicate members or advisor in relation to the Offer without the prior written consent of such BRLM who are Parties to this Agreement (other than a BRLM with respect to whom this Agreement has been terminated, if any). Nothing contained herein 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, as applicable; provided, however, the BRLM shall not be liable in any manner whatsoever for the acts or omissions of any advisors (including those appointed pursuant to their written consent) appointed by the Company or the Selling Shareholders.
- 10.6 The Company acknowledges and takes cognizance of the deemed agreement of the Company with the Self-Certified Syndicate Banks for the purpose of the Application Supported by Blocked Amount process (as set forth under the SEBI ICDR Regulations), as well as with the registered brokers, collecting depository participants and collecting registrar and transfer agents for the purpose of collection of the Bid cum Application Forms, in the Offer, as set out or will be set out in the Offer Documents.

11 PUBLICITY FOR THE OFFER

- 11.1 The Company and each of the Selling Shareholders, severally and not jointly, agree that, (i) during the restricted period, as described in the publicity guidelines/memorandum dated August 16, 2024 circulated by the legal counsel to appointed for the purpose of the Offer ("**Publicity Memorandum**"), they (i) have complied with at all times, and shall comply with, the Publicity Memorandum; (ii) shall not engage in publicity activities (including release by the Company of any Supplemental Offer Materials) that are not permitted under Applicable Law to the extent applicable to the Offer, in any jurisdiction, including SEBI ICDR Regulations, and (iii) shall ensure that their directors, employees, representatives and agents (as applicable) are aware of and comply with the Publicity Memorandum.
- 11.2 The Company agrees to obtain the prior written approval of the BRLM in respect of all advertisements, press releases, publicity material or any other media communications in connection with the Offer and shall make available to the BRLM copies of all such Offer related material, in each case during the restricted period under Clause 12.
- 11.3 Subject to Applicable Law, the BRLM may, at their own expense place advertisements in newspapers and other external publications or pitch-books describing their involvement in the Offer and the services rendered by them, and may use the Company's and the Selling Shareholders' name(s) and logo(s) in this regard, and that the BRLM may use the names and/ or logos, as applicable, of the Company or the Selling Shareholders with a prior written consent from the Company or the Selling Shareholders, as the case may be, which will be required only on a one-time basis (which will not be unreasonably withheld) for all advertisements and external publications. In relation to pitch-books and case studies prepared by the BRLM, the BRLM shall have the right to include the name and/or logo of the Company, the Selling Shareholders and their respective roles in the Offer and association with the Company and/or the Selling Shareholders in this regard, without any prior written consent from the Company or the Selling Shareholders, as the case may be. The BRLM agree that any public advertisements shall be issued only after the date on which the Equity Shares being offered pursuant to the Offer are approved for trading on the Stock Exchanges and, in the event that approval for trading on each of the Stock Exchanges occurs on different dates, the later date shall be the relevant date for purposes of this Clause 12.3.
- 11.4 The Company has entered into an agreement with a press/advertising agency to monitor news reports, for the period between the date of filing the DRHP and the date of closure of the Offer, appearing in such newspapers as may be agreed upon under such agreement, including where the statutory advertisements are published.
- 11.5 The Company shall ensure that the press/advertising agency appointed in terms of Clause 12.3 above shall provide a certificate to the BRLM in the format specified in Part E of Schedule X of the SEBI ICDR Regulations read with Schedule IX of the SEBI ICDR Regulations, for the period between the date of filing of the DRHP to the Bid/ Offer Closing Date in respect of the news reports appearing in the media mentioned in Clause 12 above.
- 11.6 The Company shall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the BRLM to furnish the certificate to SEBI as required under Schedule IX (11) of the SEBI ICDR Regulations.

- 11.7 The Company and the Selling Shareholders accept full responsibility for the content of each of its advertisements, publicity material, interviews, announcements or any information contained in any document relating to the Offer. The BRLM reserve the right to refuse to approve any such document or announcement and to require prevention of its distribution or publication if, in the discretion of the BRLM, such document or announcement is incomplete or misleading in any way in accordance with the requirements of the Publicity Memorandum and/or Applicable Law.
- 11.8 In the event that any advertisement, publicity material or any other media communications in connection with the Offer is made in breach of the restrictions in this Clause 11.8, the BRLM shall have the right to request withdrawal or cancellation or denial or clarification of such advertisement, publicity material or any other media communications, without any undue delay by the Company or the party that has made such communications.

12 DUTIES OF THE BRLM

- 12.1 Each of the BRLM, severally and not jointly, represents and warrants to the Company and each of the Selling Shareholders that:

- (i) The Fee Letter and this Agreement has been duly authorized, executed and delivered by it and is a valid and legally binding obligation on such BRLM in accordance with the terms of this Agreement; and
- (ii) SEBI has granted to it a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and such certificate is valid and in force.
- (iii) neither it, nor any of its affiliates (as defined under Rule 501(b) under the U.S. Securities Act) nor any person(s) acting on its or their behalf (a) has offered or sold or will offer or sell the Equity Shares in the Offer in the United States by means of any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) under the U.S. Securities Act or (b) has engaged or will engage in any "directed selling efforts" (as that term is defined in Regulation S) with respect to the Equity Shares offered in the Offer.
- (iv) 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.

- 12.2 The Company and the Selling Shareholders acknowledge and agree that:

- (i) each of the BRLM is providing services pursuant to this Agreement and the Fee Letter on a several and not joint basis and independent of the other BRLM or syndicate member or any other intermediary in connection with the Offer and the rights and obligations of each of the BRLM under this Agreement are several and not joint. Accordingly, none of the BRLM will be responsible for acts and omissions of any other BRLM or syndicate members or any other intermediaries. Each BRLM shall act under this Agreement as an independent contractor with duties arising out of its engagement pursuant to this Agreement and the Fee Letter owed solely to the Company and the Selling Shareholders and not in any other capacity, including as a fiduciary, agent or

advisor. The Company and the Selling Shareholders agree that they are solely responsible for making their own judgment in connection with the Offer, irrespective of whether the BRLM have advised or is currently advising them on related or other matters;

- (ii) the duties and responsibilities of the BRLM under this Agreement shall be limited to those expressly set out in this Agreement and the Fee Letter, and shall not include general financial or strategic advice. In particular, the duties and responsibilities of the BRLM under this Agreement shall not include: (a) providing services as escrow bankers or registrars; and (b) providing tax, financial advisory, legal, regulatory, accounting or technical or specialist advice. The Company and the Selling Shareholders shall consult with their own respective advisors concerning the aforementioned matters;
- (iii) the BRLM may provide services hereunder through one or more of its Affiliates as they deem appropriate, provided that the BRLM shall be responsible for any such activities carried out by their respective Affiliates in relation to this Offer, only if the BRLM have specifically delegated the activity to its Affiliate entity in relation to the Offer;
- (iv) the BRLM and/or their respective group companies and/or their respective Affiliates (each a “**Group**”) may be engaged in a wide range of financial services and businesses (including investment management, securities trading, securities brokerage, asset management, insurance, banking, research and financing and investment activities), as well as providing investment banking and financial advisory services. In the ordinary course of their activities, members of the Group may provide (or may have provided) financial advisory and financing services for and received compensation from, or at any time hold long or short positions and may trade or otherwise effect transactions for their own account or account of customers in debt or equity securities of any entity that may be involved in the Offer. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. The Company and the Selling Shareholders hereby acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the members of the Group will be prohibited from disclosing information to the Company and the Selling Shareholders (or if such disclosure may be inappropriate), in particular information as to the BRLM’ possible interests as described in this Clause 12.2 (iv) and information received pursuant to client relationships. In addition, there may be situations where parts of a Group and/or their clients either in the past or now, or may in the future, have interests, or take actions, or may represent other clients whose interests, conflict with or are directly adverse to those of the Company and the Selling Shareholders. The BRLM shall not be obligated to disclose any information in connection with any such representations of their respective members of the Group. The Company and the Selling Shareholders acknowledge and agree that the appointment of the BRLM or the services provided by the BRLM to the Company or the Selling Shareholders will not give rise to any fiduciary, equitable or contractual duties (including without limitation any duty of confidence) which would preclude the members of the Group from engaging in any transaction (either for their own account or on account of its customers) or providing similar services to other customers (including, without limitation publishing research reports or other materials at any time which may conflict with the views or advice of the members of the Groups’ investment banking department, and have an adverse effect on the Company’s interests), or from representing or financing any other party at any time and in any capacity. The Company and the Selling Shareholders

acknowledge and agree that the BRLM and their respective group companies and Affiliates will not restrict their activities as a result of this engagement, and the BRLM and their respective group companies or Affiliates may undertake any business activity without further consultation with, or notification to, the Company. The Company and the Selling Shareholders waive to the fullest extent permitted by Applicable Law any claims they may have against any of the BRLM arising from an alleged breach or a breach of fiduciary duties in connection with the Offer or as described herein;

- (v) each Group's research analysts and research departments are required to be independent from their respective investment banking divisions and are subject to certain regulations and internal policies, and that the Groups' research analysts may hold views and make statements or investment recommendations and/or publish research reports with respect to the Company and/or the offering that differ from the views of their respective investment banking divisions. Each Group's investment banking department is managed separately from its research department and does not have the ability to prevent such occurrences. The Company hereby waives and releases, to the fullest extent permitted by law, any claims that the Company may have against the BRLM with respect to any conflict of interest that may arise from the fact that the views expressed by their independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Company by such BRLM' investment banking divisions;
- (vi) the provision of services by the BRLM herein is subject to the requirements of this Agreement any laws and regulations applicable to the BRLM and their respective Affiliates. The BRLM and their respective Affiliates are authorized by the Company to do all such acts appropriate, necessary or desirable to comply with any Applicable Law in the course of their services required to be provided under this Agreement or the Fee Letter and the Company hereby agrees to ratify and confirm that all such actions are lawfully taken, provided that such ratification does not result in a breach by the Company of Applicable Law;
- (vii) no stamp, transfer, issuance, documentary, registration, or other taxes or duties are payable by the BRLM in connection with (a) the issue, sale and delivery of the Equity Shares to or for the respective accounts of the BRLM or (b) the execution and enforcement of this Agreement, Fee Letter and any other agreement to be entered into in relation to the Offer;
- (viii) the BRLM shall be entitled to rely upon all information furnished to it by the Company or its respective affiliates or other advisors. While the BRLM shall conduct the due-diligence as required under the applicable regulations to a practical and reasonable extent, the Company shall be obliged and legally responsible to provide accurate and complete information to the BRLM for the purpose of the Offer. In case any inaccurate or incomplete information is provided by the Company to the BRLM, the Company shall be held accountable and liable; and
- (ix) (a) any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Offer Price, shall be on an arm's length commercial transaction between the Company on the one hand, and the BRLM, on the other hand subject to, and upon, the execution of an underwriting agreement; and (b) in connection with the Offer, and the process leading to such transaction, the BRLM shall act solely as a principal and not as

the agent or the fiduciary of the Company, or their stockholders, creditors, employees or any other party.

- (x) the BRLM and its Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company and the respective 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 the BRLM arising from an alleged breach of fiduciary duties in connection with the Offer or otherwise. It is hereby clarified that neither this Agreement nor the BRLM's performance hereunder nor any previous or existing relationship between the Company and the Selling Shareholders and the BRLM or its Affiliates shall be deemed to create any fiduciary relationship in connection with the Offer.

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

- (i) any change in the type and quantum of securities proposed to be offered in the Offer or in the terms and conditions of the Offer by the Company or the Selling Shareholders being made only with the prior written consent of the BRLM;
- (ii) existence of market conditions, in India or internationally being, in the sole opinion of the BRLM, satisfactory for launch of the Offer;
- (iii) the absence of, in the sole opinion of the BRLM, any Material Adverse Change;
- (iv) finalization of the terms and conditions of the Offer, including without limitation, the Price Band, Anchor Investor Offer Price, Anchor Investor Allocation Price, Offer Price and size of the Offer, in consultation with of the BRLM;
- (v) completion of the due diligence to the satisfaction of the BRLM as is customary in issues of the kind contemplated herein, in order to enable the BRLM to file the due diligence certificate(s) with SEBI (and any other regulatory or supervisory authority) and any other certificates as are customary in offerings of the kind contemplated herein;
- (vi) compliance with all regulatory requirements in relation to the Offer (including receipt of all necessary approvals and authorizations and compliance with the conditions, if any, specified therein, in a timely manner), Applicable Law (governing the Offer) and receipt of and compliance with all consents (including from the lenders of the Company), waivers under applicable contracts and instruments as required for the Offer and disclosures in the Offer Documents, all to the satisfaction of the BRLM;
- (vii) completion of all the documents relating to the Offer including the Offer Documents, and execution of certifications (including from the statutory auditor of the Company and the auditor's comfort letter, in form and substance satisfactory to the BRLM provided that each such comfort letter delivered shall use a "cut-off date" not earlier than a date three (3) business days prior to the date of such letter or as mutually agreed between the Parties), undertakings, consents, certifications from the independent chartered accountants, legal opinions, customary agreements, including, without limitation, the underwriting agreement and such agreements will include, without limitation, provisions such as representations and warranties, conditions as to closing of the Offer, force majeure, indemnification and contribution, termination and lock-up provisions, in form and substance satisfactory to the BRLM;

- (viii) the benefit of a clear market to the BRLM prior to the Offer, and in connection therewith, except for allotment of Equity Shares pursuant to exercise of stock options granted under the ESOP Scheme, as described in the Offer Documents, no issue, offering or sale of equity securities or hybrid securities of any type of the Company or the Selling Shareholders will be undertaken subsequent to the filing of the DRHP, without prior consultation with and written approval of the BRLM;
- (ix) the Company and the Selling Shareholders not breaching any term of this Agreement or the Fee Letter;
- (x) the receipt of approval of the BRLM internal commitment committees; and
- (xi) absence of any of the events referred to in Clause 21.4.

13 CONFIDENTIALITY

13.1 The BRLM, severally and not jointly, undertake to the Company and the Selling Shareholders that all information relating to the Offer furnished by the Company and the Selling Shareholders to the BRLM, whether furnished before or after the date hereof shall be kept confidential, from the date hereof until: (a) twelve months from the date of receipt of SEBI's final observation letter on the DRHP, or (b) listing and commencement of trading of the Equity Shares on the Stock Exchanges, or (c) for a period of twelve (12) months from the date of termination of this Agreement, whichever is earlier; provided that nothing herein shall apply to:

- (i) any disclosure to investors or prospective investors of the Equity Shares in connection with the Offer, in accordance with the Applicable Law;
- (ii) any information to the extent that such information was or becomes publicly available other than by reason of disclosure by the BRLM (or their respective Affiliates, employees and directors) in violation of this Agreement or was or becomes available to any of the BRLM or any of their respective Affiliates, their respective employees, advisors, legal counsel, independent auditors and other experts or agents from a source which is not known by such BRLM or their respective Affiliates to be providing such information in breach of a confidentiality obligation to the Company;
- (iii) any disclosure to the BRLM or their respective Affiliates, or their respective, employees, directors, research analysts, consultants, legal counsel, independent auditors, advisors and other experts or agents who need to know such information in connection with the Offer, subject to such persons being subject to contractual or professional obligations of confidentiality or such persons being made aware of the confidentiality obligations herein;
- (iv) any disclosure made public or disclosed to third parties with the prior written consent of the Company, as applicable;
- (v) any disclosure pursuant to requirements under Applicable Law or the direction, order or requirement of any court or tribunal or pursuant to any direction, request or requirement (whether or not having the force of law) of any Governmental Authority, or in any pending legal, arbitral or administrative proceeding or pursuant to any direction, request or requirement of any Governmental Authority, provided, however, that in the event of any such proposed disclosure and if permitted by Applicable Law, the BRLM shall provide the Company with reasonable prior notice (except in case

of inquiry or examination from any Governmental Authority) of such request or requirement to enable the Company and the Selling Shareholders to seek appropriate injunctive or protective order or similar remedy with respect to such disclosure;

- (vi) any information which, prior to its disclosure in connection with this Offer was already lawfully in the possession of the BRLM or their respective Affiliates on a non-confidential basis;
- (vii) any information which is required to be disclosed in the Offer Documents, including at investor presentations and in advertisements pertaining to the Offer; or
- (viii) any disclosure for the defense or protection, as determined by the BRLM in their sole discretion, of or in connection with a claim, action or proceedings or investigations or litigation arising from or otherwise involving the Offer to which the BRLM and/or its Affiliates become a party, or for the enforcement of the rights of the BRLM or its Affiliates under this Agreement or the Fee Letter or otherwise in connection with the Offer, provided, however, that in the event of any such proposed disclosure and if permitted by Applicable Law and commercially practicable, the BRLM shall provide the Company with reasonable prior notice (except in case of inquiry or examination from any Governmental Authority, including SEBI) of such request or requirement to enable the Company, as applicable, to seek appropriate injunctive or protective order or similar remedy with respect to such disclosure.

The reference to '**confidential information**' shall not include any information that is stated in the Offer Documents or related offering documentation, which may have been filed with relevant regulatory authorities (excluding any informal filings or filings with the SEBI or another regulatory body where the SEBI or the other regulatory body agree the documents are treated in a confidential manner), or any information which in the opinion of the BRLM, is necessary to make the statements therein not misleading.

- 13.2 Any advice or opinions provided by the BRLM or their respective Affiliates under or pursuant to this Offer shall not be disclosed or referred to publicly or to any third party by the Company without prior written consent from the BRLM and except where such information is required to be disclosed pursuant to Applicable Law, provided that the Company shall provide the BRLM with prior written notice of such requirement and such disclosures so as to enable the BRLM to obtain appropriate injunctive or other relief to prevent such disclosure and the Company, as the case may be, shall cooperate at their own expense in any action that the BRLM may request, to maintain the confidentiality of such advice or opinion. The Company and the Selling Shareholders agree to keep confidential the terms specified under the Fee Letter and agrees that no public announcement or communication relating to the subject matter of this Agreement or the Fee Letter shall be issued or dispatched without the prior written consent of the BRLM, except as required under Applicable Law, provided that the Company and the Selling Shareholders shall provide the BRLM with prior written notice of such requirement and such disclosures so as to enable the BRLM to obtain appropriate injunctive or other relief to prevent such disclosure and the Company or the Selling Shareholders, as the case may be, shall cooperate at their own expense in any action that the BRLM may request, to maintain the confidentiality of such information. It is clarified that any information / advice by the BRLM may be given by electronic media (email or such other electronic media) and that the information / advice so given shall be subject to the same restrictions as contemplated in this Clause 13.2.

- 13.3 The BRLM and its Affiliates may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company, its Promoter, and its Directors, and the Selling Shareholders, including their employees, agents, representatives or any other persons acting on their behalf, except as may be required under Applicable Law, provided that the Company, its Promoter, and its Directors, and the Selling Shareholders as the case may be, shall provide the BRLM with prior written notice of such requirement and such disclosures so as to enable the BRLM to obtain appropriate injunctive or other relief to prevent such disclosure and the Company, its Promoter, and its Directors, and the Selling Shareholders as the case may be, shall cooperate at their own expense in any action that the BRLM may request, to maintain the confidentiality of such information.
- 13.4 Subject to Clause 13.1 above, the BRLM shall be entitled to retain all information furnished by (or on behalf of) the Company, the Directors, the Promoters and the members of Promoter Group and the Group Company to the BRLM, their advisors, representatives or counsel to the BRLM, and the notes, workings, analyses, studies, compilations, interpretations thereof, in connection with the Offer, and to rely upon such information in connection with any defenses available to the BRLM or its Affiliates under Applicable Law, including, without limitation, any due diligence defences. The BRLM shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures in respect of the Offer. All correspondence, records, work products and other papers supplied or prepared by the BRLM or their respective Affiliates in relation to this engagement held on disk or in any other media (including, without limitation, financial models) shall be the sole property of the BRLM.
- 13.5 The Company and the Selling Shareholders jointly and severally, represent and warrant to the BRLM that the information provided by the Company or the Selling Shareholder and their respective Affiliates is in their or the Company's Affiliate's lawful possession and is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information. Each of the Selling Shareholders (other than the Selling Shareholders), severally and not jointly, represent and warrant to the BRLM that the information provided by each of the Selling Shareholder and their respective Affiliates is in their or the Affiliate's lawful possession and is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.
- 13.6 The provisions of this Clause 13 shall supersede all previous confidentiality agreements executed among the Company, the Selling Shareholders and the BRLM. In the event of any conflict between the provisions of this Clause 13 and any such previous confidentiality agreement, the provisions of this Clause 13 shall prevail.

14 CONSEQUENCES OF BREACH

- 14.1 In the event of breach of any of the terms of this Agreement or the Fee Letter by any Party, such non-defaulting Party shall, without prejudice to the compensation payable to them in terms of the Agreement or the Fee Letter, have the right to take such action as it may deem fit including terminating this Agreement (in respect of itself) or withdrawing from the Offer. The defaulting Party shall have the right to cure any such breach, if curable, within a period of fifteen (15) calendar days (or such earlier period as may be required under Applicable Law or by a Governmental Authority or as mutually agreed amongst the Parties in writing) of the earlier of:
- (i) becoming aware of the breach; and
 - (ii) being notified of the breach by a non-defaulting Party.

Provided that, no amendments, supplements, corrections, corrigenda or notices to the RHP and Prospectus shall cure the breach of a representation or warranty made as of the date of the respective RHP or Prospectus to which such amendment, supplement, correction, corrigendum or notice was made.

- 14.2 In the event that the breach is not cured within the aforesaid period, the defaulting Party shall be responsible for the consequences if any, resulting from such termination for which it is legally liable.
- 14.3 Notwithstanding Clause 12 above, in the event that the Company, the Selling Shareholders or any of their respective Affiliates fail to comply with any provisions of this Agreement, the BRLM shall have the right to immediately withdraw from the Offer, to terminate their engagement without prejudice to the compensation or expenses payable to the BRLM under this Agreement or the Engagement Letter.

15 ARBITRATION

- 15.1 In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of this Agreement or the Fee Letter (the “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties (“**Disputing Parties**”). In the event that such Dispute cannot be resolved through amicable discussions within a period of fifteen (15) calendar days after the first occurrence of the Dispute, the Disputing Parties (a) shall resolve the Dispute through any dispute resolution mechanism and procedures specified by SEBI in accordance with the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 and the SEBI circular (SEBI/HO/OIAE/OIAE_IAD- 1/P/CIR/2023/131) dated July 31, 2023 (“**SEBI ADR Procedures**”), if the resolution of the Dispute through the SEBI ADR Procedures is mandatory under Applicable Law, or (b) if the SEBI ADR Procedures have not been notified by SEBI, or if resolution of the Dispute in accordance with the SEBI ADR Procedures is not mandatory under Applicable Laws, may, by notice in writing to the other Disputing Parties, refer the Dispute for resolution by binding arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”).
- 15.2 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Fee Letter.
- 15.3 The arbitration shall be conducted as follows:
- (i) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
 - (ii) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration. The seat and venue of the arbitration will be in Mumbai, India;
 - (iii) each disputing party shall appoint one arbitrator and the two (2) arbitrators shall appoint the third or the presiding arbitrator. In the event that there are more than two (2) disputing parties, then such arbitrator(s) shall be appointed in accordance with the Arbitration Act; and each of the arbitrators so appointed

shall have at least five years of relevant experience in the area of securities and/or commercial laws;

- (iv) the arbitrators shall have the power to award interest on any sums awarded;
- (v) the arbitration award shall state the reasons on which it was based;
- (vi) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (vii) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
- (viii) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- (ix) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement and the Disputing Parties agree that in the event that the arbitration proceedings have not concluded within a period of six months as prescribed under the Arbitration and Conciliation Act, the arbitration proceedings shall automatically be extended for an additional period of six months, as permitted under and in terms of the Arbitration Act, without requiring any further consent of any of the Disputing Parties; and
- (x) subject to the foregoing provisions, the courts in Mumbai, India shall have the sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

16 SEVERABILITY

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

17 GOVERNING LAW

- 17.1 This Agreement and the rights and obligations of the Parties are governed by, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and subject to Clause 15 above, the courts in Mumbai, India shall have sole and exclusive jurisdiction in all matters arising out of the arbitration proceedings mentioned herein above.

18 BINDING EFFECT, ENTIRE UNDERSTANDING

- 18.1 The terms and conditions of this Agreement will be binding on and inure to the benefit of the Parties. Unless otherwise mentioned in this Agreement, and except in relation to the fees and expenses contained in the respective Fee Letter, these terms and conditions supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, between any of the Parties and relating to the subject matter hereof, and as of the date hereof constitute the entire understanding of the Parties with respect to the Offer. In the event of any inconsistency or dispute between the terms of this Agreement and the Fee Letter, the terms of this Agreement shall prevail, provided that the Fee Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees, commission or expenses payable to the BRLM for the Offer or taxes payable with respect thereto.
- 18.2 The Company confirms that until the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, none of the Company, its Promoters or Directors have or will enter into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of Equity Shares through the Offer, without prior consultation with and the prior written consent of the BRLM, which shall not be unreasonably withheld.

19 INDEMNITY AND CONTRIBUTION

- 19.1 The Company and the Selling Shareholders, jointly and severally, agree to indemnify and hold harmless the BRLM, its Affiliates, and their respective directors, officers, employees, agents, and Controlling persons and each person, if any, who controls, is under common control with or is controlled by, the BRLM within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the U.S. Securities Exchange Act, 1934 (the BRLM and each such person, an “**Indemnified Person**”) at all times, from and against any and all claims, actions, losses, liabilities, damages, penalties, costs, interests, charges, expenses, suits, or proceedings of whatever nature made, suffered or incurred, including, without limitation, any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any action, claim, suit, allegation, investigation or inquiry or proceeding (individually, a “**Loss**” and collectively, “**Losses**”), to which such Indemnified Person may become subject, including under any Applicable Law, consequent upon or arising, directly or indirectly, out of or in connection with or in relation to (i) this Agreement or the Fee Letter or the Offer or activities conducted by such Indemnified Person in connection with or in furtherance of the Offer or the activities contemplated thereby, (ii) any breach or alleged breach of the representations, warranties, declarations, obligations, agreements, confirmations, undertakings or covenants under this Agreement, the Fee Letter, or any other Offer Related Agreement to which the Company are a party, the Offer Documents, Supplemental Offer Material, or in the undertakings, certifications, consents, information or documents, furnished or made available by the Company to an Indemnified Persons (from itself, or by its Directors, Key Managerial Personnel, Senior Managerial Personnel, Promoters, Promoter Group, officers, employees, advisors, consultants, representatives or Affiliates) including any amendments and supplements thereto, prepared by or on behalf of the Company, in relation to the Offer, (iii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents, the Supplemental Offer Materials or any information or documents, prepared by or on behalf of the Company or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading or any statement therein being, or allegedly being not true, fair and adequate to enable investors to make a well informed decision as to the investment in the Offer, (iv) transfer or transmission of any information to any Indemnified Person in violation or alleged violation of any Applicable Law (including in relation to furnishing information to analysts for issuing research reports), or (v) any correspondence with the SEBI, the RBI, the RoC, the Stock Exchanges or any other Governmental Authority in connection with the Offer or any information provided by the Company to any Indemnified Person to enable such Indemnified Person to correspond on behalf of the Company with SEBI, the RBI, the RoC, the Stock Exchanges or any other Governmental Authority in connection with the Offer. The Company shall reimburse any Indemnified Persons for all expenses (including, without limitation, any legal or other expenses and disbursements) by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Persons may become subject, in each case, as such expenses are actually incurred or paid.

It is clarified that if an indemnity claim arises pursuant to Clause 19.1, the Indemnified Person shall claim such indemnification, in the first instance from the Company; provided that the Company shall be responsible to indemnify such claim of the Indemnified Person, in its entirety. In the event, the indemnification by the Company is insufficient or unpaid, or if such claim is not satisfied by the Company in terms of this Clause 19.1, then the Company and the Selling Shareholder shall be, jointly and severally, responsible for indemnifying such claim (only to the extent of such amount or claim that remains unpaid by the Company).

Provided, however, that the Company and the Selling Shareholders shall not be liable (a) under sub-clause (i), (iv) and (v) of this Clause 19.1 to any Indemnified Person for any Loss, to the extent that they are finally judicially determined by a court of competent jurisdiction (after exhausting any appellate, revisional and writ remedies available under Applicable Law), that has resulted, solely and directly from the relevant Indemnified Person's gross negligence, fraud or wilful misconduct in performing their services under this Agreement; and (b) under sub-clause (iii) of this Clause 19.1 to any Indemnified Person for any Loss, to the extent that they are finally determined by a court of competent jurisdiction, to the extent arising out of any untrue statement furnished to the Company by such BRLM expressly for use in the Offer Documents, it being understood and agreed by the Company that the BRLM's name, logo, contact details and SEBI registration number constitutes the only such information furnished in writing by such BRLM to the Company.

19.2

- (a) The Selling Shareholders, severally and not jointly, agree to indemnify and hold harmless each Indemnified Person at all times, from and against any and all Losses, to which such Indemnified Person may become subject including under any Applicable Law consequent upon or arising directly or indirectly out of or in connection with or in relation to: (i) this Agreement or the Fee Letter or the Offer or activities conducted by such Indemnified Person in connection with or in furtherance of the Offer or the activities contemplated thereby, (ii) any breach or alleged breach by each of the Selling Shareholders of their respective representations, warranties, obligations, agreement, confirmation, or undertaking or covenants under this Agreement, the Fee Letter, the Offer Documents, Selling Shareholder Documents or in respect of any other Offer related agreement, the undertakings, certifications, consents, information or documents, furnished or made available by each of the Selling Shareholders in relation to their respective portion of the Offered Shares to an Indemnified Person and any amendments and supplements thereto, (iii) any untrue statement or alleged untrue statement of a material fact (in relation to their respective portion of the Offered Shares contained in the Offer Documents, the Supplemental Offer Materials or any information or documents, prepared by or each of the Selling Shareholders or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, or (iv) any written correspondence with SEBI, the RBI, the RoC, the Stock Exchanges or any other Governmental Authority in connection with the Offer for Sale or the Offered Shares or any information provided by each of the Selling Shareholders to any Indemnified Person to enable such Indemnified Person to correspond on behalf of the Selling Shareholders with SEBI, the RBI, the RoC or the Stock Exchanges in connection with the Offer for Sale or the Offered Shares or (v) any taxes (including interest and penalties) including capital gains, withholding taxes, STT, pursuant to the Offer for Sale to be borne or withheld pursuant to the Offer.

Provided, however, that the Selling Shareholders shall not be liable under sub-clause (iv) of this Clause to any Indemnified Person for any Loss, to the extent that they are finally judicially determined by a court of competent jurisdiction (after exhausting any appellate, revisional and writ remedies available under Applicable Law), that has resulted, solely and directly from the relevant Indemnified Person's gross negligence, fraud or wilful misconduct in performing their services under this Agreement.

Provided further that the aggregate liability of each of the Selling Shareholders under this Clause 19.2(a), shall be limited to net proceeds receivable by each of the Selling Shareholders from the Offer, except to the extent of any Loss that arises solely and directly on account of fraud, gross negligence or wilful misconduct by the respective Selling Shareholder, as determined by a court of competent jurisdiction after

exhausting any appellate, revisional and/ or writ remedies under Applicable Laws. It is further clarified that from the date of this Agreement till listing of the Equity Shares pursuant to the Offer, the term 'proceeds receivable' shall mean an amount equal to the size of the Selling Shareholder's respective component of the Offer for Sale, as estimated for payment of filing fees to SEBI in connection with the filing of the DRHP with SEBI, and post listing of the Equity Shares, the aggregate proceeds received by the Selling Shareholder respectively from the Offer for Sale.

In relation to Clause 19.2 (a), each of the Selling Shareholders shall, severally and not jointly, reimburse any Indemnified Person for all expenses (including, without limitation, any legal or other expenses and disbursements) by such Indemnified Person in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Person may become subject, in each case, as such expenses are incurred or paid.

- 19.3 In case any proceeding (including any governmental or regulatory investigation) shall be instituted involving any Indemnified Person in respect of which indemnity may be sought pursuant to Clauses 19.1 and 19.2, such person(s) (the "**Indemnified Party(ies)**") shall promptly notify the person(s) against whom such indemnity may be sought (the "**Indemnifying Party**") in writing (provided that the failure to notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability that it may have under this Clause 19). The Indemnifying Party shall, upon request of the Indemnified Party, retain counsel approved by Indemnified Party to represent the Indemnified Party and any other persons the Indemnified Party may designate in such proceeding and the Indemnifying Party shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless (i) the Indemnifying Party and the Indemnified Party shall have mutually agreed to the retention of such counsel, (ii) the Indemnifying Party has failed within a reasonable time to retain counsel approved by the Indemnified Party, (iii) the Indemnified Party shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Party, or (iv) the named or impleaded parties to any such proceeding include both the Indemnifying Party and the Indemnified Party and representation of both Parties by the same counsel would be inappropriate due to actual or potential differing interests between them.

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/counsel (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/counsel, such firm/counsel shall be designated in writing by the BRLM. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent but, if settled with such consent or if there be a final judgment by a court of competent jurisdiction 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, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if: (i) such settlement is entered into more than 30 (thirty) days after receipt by such Indemnifying

Party of the aforesaid request; and (ii) such Indemnifying Party shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is, or could have been, a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Party from all liability (present and/or future) or claims that are the subject matter of such proceeding and does not include a statement as to an admission of fault, culpability or failure to act, by or on behalf of the Indemnified Party.

- 19.4 To the extent the indemnification provided for in this Clause 19 is unavailable to the Indemnified Party or held unenforceable by any court of competent jurisdiction, or is insufficient in respect of any Losses, then each Indemnifying Party under this Clause 19, in lieu of indemnifying such Indemnified Party hereunder, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses: (i) in such proportion as is appropriate to reflect the relative benefits received by the Company or the respective Selling Shareholders on the one hand and the BRLM on the other hand from the Offer; or (ii) if the allocation provided by Clause 19.4(i) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Clause 19.4(i) above but also the relative fault of the Company and respective the Selling Shareholders on the one hand and of the BRLM on the other hand in connection with the statements or omissions that resulted in such Losses, as well as any other relevant equitable considerations. The relative benefits received by the Company and the respective Selling Shareholders on the one hand and the BRLM on the other hand in connection with the Offer shall be deemed to be in the same respective proportions as the proceeds from the Offer (after deducting Offer expenses) received by the Company and the respective Selling Shareholders and the total fees (excluding expenses and taxes) received by the BRLM in relation to the Offer, bear to the total proceeds of the Offer. The relative fault of the Company and the respective Selling Shareholders on the one hand and of the BRLM on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company (from itself, or by its Directors, officers, employees, representatives or Affiliates) and the respective Selling Shareholders, or by the BRLM and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The BRLM' obligation to contribute pursuant to this Clause are several and not joint. The Company and the Selling Shareholders hereby expressly affirm that the BRLM and their respective Affiliates shall not be liable in any manner for the foregoing except to the extent of the information provided by the BRLM in writing expressly for inclusion in the Offer Documents, which consists of only the names, SEBI registration numbers and contact details of the respective BRLM.

- 19.5 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Clause 19 were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in Clause 19.4. The amount paid or payable by an Indemnified Party as a result of the losses referred to in Clause 19.4 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Clause, the BRLM shall not be required to contribute any amount in excess of the fees received (net of taxes and expenses) by such BRLM pursuant to this Agreement and the Fee Letter, and the obligations of the BRLM to contribute any such amounts shall be several. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding anything contained in this Agreement, in no event shall any BRLM be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.
- 19.6 The remedies provided for in this Clause 19 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.
- 19.7 The indemnity and contribution provisions contained in this Clause 19 and 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: (i) any termination of this Agreement or the Fee Letter, (ii) the actual or constructive knowledge of any investigation made by or on behalf of any Indemnified Party, and (iii) acceptance of any fees or commissions in respect of the Offer.
- 19.8 Notwithstanding anything stated in this Agreement, the maximum aggregate liability of each of the BRLM (whether under contract, tort, law or otherwise) shall not exceed the fees (net of taxes and expenses) actually received by such respective BRLM for the portion of the services rendered by such BRLM pursuant to this Agreement and the Fee Letter.

20 FEES, EXPENSES AND TAXES

- 20.1 Other than (a) the 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), each of which will be solely borne by the Company; and (b) fees for legal counsel to each Selling Shareholder, if applicable, which shall be solely borne by the respective Selling Shareholder, severally and not jointly, all costs, charges, fees and expenses that are associated with and incurred in connection with the Offer, including but not limited to offer advertising, printing, research expenses, road show expenses, accommodation and travel expenses, stamp duty, transfer, issuance, documentary, registration, costs for execution and enforcement of the Offer Agreement, and other Offer related agreements, Registrar's fees, fees to be paid to the BRLM, fees and expenses of legal counsels to the Company and the BRLM, fees and expenses of the auditors, fees to be paid to Sponsor Bank, SCSBs (processing fees and selling commission), brokerage and commission for Syndicate Members, commission to Registered Brokers, Collecting DPs and Collecting RTAs, and payments to consultants, and advisors, regulatory fees, fees to intermediaries and third parties, shall be borne by the Company and each of the Selling Shareholders on a pro rata basis, in proportion to the number of Equity Shares issued and allotted by the Company pursuant to the fresh issue and/or transferred by the Selling Shareholders pursuant to the offer for sale, in the manner as may be agreed between the parties, subject to Applicable Law. All such payments (except fees, commission and expenses to be paid to the BRLM) shall be made by the Company on behalf of the Selling Shareholders (in accordance with the appointment or engagement letter or memoranda of understanding or agreements with such entities). Each Selling Shareholder shall, severally and not jointly, reimburse the Company for any expenses in relation to the Offer paid by the Company on behalf of the Selling Shareholder in the manner as may be agreed between the parties, subject to Applicable Law. In the event the Offer is unsuccessful, all expenses of the Offer will be borne on a pro-rata basis by the Company and each of the Selling Shareholders in proportion to the Equity Shares proposed to be issued and allotted by the Company under the Fresh Issue and the Offered Shares proposed to be transferred by each of the Selling Shareholders under the Offer for Sale.
- 20.2 All outstanding amounts payable to the BRLM in accordance with the terms of the Fee Letter and the legal counsel to the Company and the BRLM, shall be payable from the Public Offer Account and without any undue delay on receipt of the listing and trading approvals from the Stock Exchanges. For any Offer related expenses that are not paid from the Public Offer Account, the Company agrees to advance the cost in terms of this Clause 20.
- 20.3 Each Selling Shareholder agrees to retain an amount equivalent to securities transaction tax ("**STT**") and such other applicable taxes payable in relation to sale of its portion of the Offered Shares pursuant to the Offer in relation to its respective Offered Shares.

- 20.4 Each Selling Shareholders, severally not jointly, acknowledges that the payment of STT in relation to its respective portion of the Offered Shares is its obligation, and any deposit of such tax by the BRLM (in the manner to be set out in the Cash Escrow and Sponsor Banks Agreement to be entered into for this purpose) is only a procedural requirement as per applicable taxation laws and that the BRLM shall not derive any economic benefits from the transaction relating to the payment of STT nor be liable for obligations of the Selling Shareholders in this regard. Accordingly, each Selling Shareholder undertakes that in the event of any future proceeding or litigation by the Indian revenue authorities against the BRLM relating to payment of STT or any other applicable withholding tax in relation to its respective portion of the Offered Shares, it shall furnish all necessary reports, documents, papers or information as may be required by the BRLM to provide independent submissions for itself or its Affiliates, in such litigation or arbitration and/or investigation by any regulatory or supervisory authority or any Governmental Authority and defray any costs and expenses that may be incurred by the BRLM in this regard. Securities transaction tax and any other applicable taxes payable in relation to sale of its portion of the Offered Shares pursuant to the Offer shall be deducted based on an opinion issued by a chartered accountant (with valid peer review) appointed by the Company on behalf of the Selling Shareholders and provided to the BRLM and the BRLM shall have no liability towards determination of the quantum of STT to be paid.
- 20.5 The Company agrees and acknowledges that in the event of any compensation required to be paid by the BRLM to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the March 16 Circular read along with the provisions of Applicable Law, the Company shall reimburse the BRLM for such compensation (including applicable taxes and statutory charges, interest or penalty charged, if any) immediately but not later 7 (seven) Working Days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, interest or penalty charged, if any) by the BRLM, or (ii) the amount of compensation payable (including applicable taxes and statutory charges, if any), along with the proof of such compensation payable, being communicated to the Company in writing by the BRLM, whichever is earlier. To the extent permitted by applicable law, the relevant BRLM agrees to provide the Company within a reasonable time period, if so requested by the Company, any document or information in its possession, in the event that any action is proposed to be taken by the Company against any SCSB in relation to any delay or failure which results in a reimbursement or payment under this clause.
- 20.6 In the event that the Offer is postponed or withdrawn or abandoned for any reason or in the event the Offer is not successfully completed, the BRLM and legal counsel shall be entitled to receive fees from the Company and reimbursement for expenses which may have accrued to it up to the date of such postponement, withdrawal, abandonment or failure as set out in the Fee Letter. The Company and the Selling Shareholders agree that in case of withdrawal or abandonment of the Offer, the Company and the Selling Shareholders will continue to bear the expenses in the manner described in this Clause.

21 TERM AND TERMINATION

- 21.1 The BRLM's engagement shall commence on the date of the Fee Letter or this Agreement, whichever is earlier, and shall, unless terminated earlier pursuant to the terms of the Fee Letter or this Agreement, continue until the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, or such other date as may be mutually agreed to between the Parties, whichever is earlier. In the event this Agreement is terminated with respect to all Parties before the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer (other than with respect to one or more of the BRLM in accordance with Clause 21.3), the Parties agree that the DRHP, the RHP and/or the Prospectus, as the case may be, will be withdrawn from the SEBI as soon as practicable after such termination
- 21.2 Notwithstanding the above, the Agreement shall terminate automatically upon (i) the termination of the Fee Letter or the Underwriting Agreement, if executed, in relation to the Offer, or (ii) the expiry of 12 (twelve) months from the date of receipt of the final SEBI observations on the DRHP, if the Underwriting Agreement relating to the Offer has not yet been entered into.
- 21.3 Notwithstanding anything contained in Clause 21.1 and 21.2 above, each BRLM may, at its sole discretion, unilaterally terminate this Agreement, by a written notice to the Company and each of the Selling Shareholders and the other BRLM, in respect of itself if:
- (i) any of the representations, warranties, undertakings or statements made by the Company, its Directors and/or the Selling Shareholders in the Offer Documents, the Supplemental Offer Material or the advertisements, publicity materials or any other media communication, as may be applicable in each case in relation to the Offer, or in this Agreement or the Fee Letter or otherwise in relation to the Offer are determined by the BRLM to be inaccurate, untrue or misleading, either affirmatively or by omission;
 - (ii) the Offer is withdrawn or abandoned for any reason prior to the filing of the RHP with the RoC;
 - (iii) if there is any non-compliance or breach by the Company or any of the Selling Shareholders, of Applicable Law in relation to the Offer or of their respective undertakings, representations, warranties, or obligations under this Agreement or the Fee Letter;
 - (iv) in the event:
 - (a) trading generally on any of the Stock Exchanges, London Stock Exchange, Hong Kong Stock Exchange, Singapore Stock Exchange, the New York Stock Exchange or in the Nasdaq Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom or the United States or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai and New Delhi shall have occurred;

- (b) a general banking moratorium shall have been declared by Indian, the United Kingdom, Hong Kong, Singapore, United States Federal or New York State authorities;
- (c) there shall have occurred in the sole opinion of the BRLM, any material adverse change in the financial markets in India, the United Kingdom, Hong Kong, Singapore, the United States or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any pandemic (including escalation of an existing pandemic or any new pandemic (natural or man-made)), calamity or crisis or any other change or development involving a prospective change in United States, the United Kingdom, Hong Kong, Singapore, Indian or international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLM, impracticable or inadvisable to proceed with the offer, sale, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
- (d) there shall have occurred, in the sole opinion of the BRLM, any Material Adverse Change that makes it, impracticable or inadvisable to proceed with the offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
- (e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including, a change in the regulatory environment in which the Company operates or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, RoC, BSE, NSE, SEC or any other Governmental Authority that, in the sole judgment of the BRLM, is material and adverse and that makes it, in the sole judgment of the BRLM, impracticable or inadvisable to proceed with the offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or
- (f) the commencement by any regulatory or statutory body or Governmental Authority or organization of any action or investigation against the Company or any of its Directors or the Promoters or the Selling Shareholders or an announcement or public statement by any regulatory or statutory body or Governmental Authority or organization that it intends to take such action or investigation that is material and adverse and that makes it, in the sole judgment of the BRLM, impracticable or inadvisable to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents, or to enforce contracts for the issue and allotment of Equity Shares on the terms and manner contemplated in the Agreement, or prejudices the success of the Offer or dealings in the Equity Shares in the secondary market

Notwithstanding anything contained to the contrary in this Agreement, if, in the opinion of the BRLM, an event as stated in Clause 12.3 has occurred, the BRLM shall have the right, in addition to the rights available to them under this Clause 21, to terminate this Agreement with respect to itself at any time by giving written notice to

the other Parties. This Agreement shall also be subject to such additional conditions of *force majeure* and termination that may be mutually agreed upon and set out in the Underwriting Agreement executed in respect of the Offer.

- 21.4 Notwithstanding anything to the contrary in this Agreement, any of the Parties in respect of itself (with regard to its respective obligations pursuant to this Agreement) may terminate this Agreement, with respect to itself, with or without cause upon giving fifteen (15) Working Days prior written notice at any time but prior to execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the BRLM terminated only in accordance with the terms of the Underwriting Agreement.
- 21.5 Upon termination of this Agreement in accordance with this Clause 21, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein and in the Fee Letter) be released and discharged from their respective obligations under or pursuant to this Agreement; provided that the provisions of Clauses 7.2, 7.3, 7.4 and 7.9 (*Supply of Information and Documents by the Company*), Clause 13 (*Confidentiality*), Clause 15 (*Arbitration*), Clause 16 (*Severability*), Clause 17 (*Governing Law*), Clause 19 (*Indemnity and Contribution*), Clause 20 (*Fees, Expenses and Taxes*), Clause 21 (*Term and Termination*), Clause 22 (*Miscellaneous*) and this Clause 21.5 shall survive any termination of this Agreement. The Clause 1 (*Definitions*) and (*Interpretation*) shall survive the termination of this Agreement, to the extent required to interpret any of the surviving clauses of the Agreement.
- 21.6 The termination of this Agreement, including under Clause 21.4, will not affect the BRLM's right to receive fees which may have accrued, reimbursement for out-of-pocket and other Offer related expenses incurred up to such termination, postponement or withdrawal as set forth in the Fee Letter.

22 MISCELLANEOUS

- 22.1 No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties hereto, provided that if the number of Equity Shares offered for sale by any of the Selling Shareholders changes between Draft Red Herring Prospectus and Red Herring Prospectus, references in this Agreement to the number of Equity Shares proposed to be sold by such Selling Shareholder shall be deemed to have been revised on the execution by such Selling Shareholder of an updated authorization/consent letter and countersigned by the Company, specifying the revised number of Equity Shares, subject to prior written consent from the BRLM in accordance with this agreement.
- 22.2 Except for the assignment of their respective rights under this Agreement by the BRLM to its respective Affiliates, the terms and conditions of this Agreement are not assignable by any Party hereto without the prior written consent of all the other Parties hereto.
- 22.3 This Agreement may be executed in one or more counterparts/originals including counterparts/originals transmitted by electronic mail, each of which shall be deemed an original, but all of which signed and taken together, shall constitute one and the same document.

- 22.4 This Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered in PDF format.
- 22.5 Other than as provided in this Agreement, the Parties do not intend to confer a benefit on any person that is not a party to this Agreement and any provision of this Agreement shall not be enforceable by a person that is not a party to this Agreement.
- 22.6 If any of the Parties request any other Party to deliver documents or information relating to the Offer via electronic transmissions or delivery of such documents or any information is required by Applicable Law to be made via electronic transmissions, the Parties acknowledge and agree that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Offer are transmitted electronically, each Party hereby releases the other Parties from any loss or liability that may be incurred in connection with the electronic transmission of any such documents or information, including any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.
- 22.7 The Company and the Selling Shareholders acknowledge that the BRLM are providing services to the Company and the Selling Shareholders in relation to the Offer. The BRLM will not regard any other person (including any person who is a director, employee or shareholder of the Company or the Selling Shareholders) as its client in relation to the Offer and will not be responsible to such other person.
- 22.8 Any notice between the Parties hereto relating to Agreement shall be strictly effective upon receipt and shall, except as otherwise expressly provided herein, be sent by hand delivery, by registered post or airmail, or by electronic mail transmission to:

If to the Company:

Laxmi India Finance Limited

Tel: 9773376198

E-mail: investors@lifc.in

Attention: Sourabh Mishra

Address: 2 DFL, Gopinath Marg MI Road, Jaipur, Rajasthan, India, 302001

To the Selling Shareholders:

Mr. Deepak Baid

Email: deepak@lifc.in

Attention: Deepak Baid

Tel: 9829016366

Address: B-114 A, Dayanand Marg, Near Water Tank, Tilak Nagar, Jawahar Nagar,
Jaipur, Rajasthan – 302004, India

Ms. Aneesha Baid

Email: aneeshab@lifc.in

Attention: Aneesha Baid

Tel: 9829816366

Address: B-114 A, Dayanand Marg, Near Water Tank, Tilak Nagar, Jawahar Nagar,
Jaipur, Rajasthan – 302004, India

Ms. Prem Devi Baid

Email: premdevibaid.jaipur@gmail.com

Attention: Prem Devi Baid

Tel: 9829846366

Address: B-114 A, Tej Kunj, Dayanand Marg, Tilak Nagar, Jawahar Nagar,
Jaipur, Rajasthan – 302004, India

Deepak Hitech Motors Private Limited

Email: deepakhitechmotors2011@gmail.com

Attention: Mr. Deepak Baid

Tel: 0141-4031166

Address: 21, Gopinath Marg, Jalupura Crossing, M.I. Road, Jaipur, Rajasthan, India – 302001

Prem Dealers Private Limited

Email: premdealers2005@gmail.com

Attention: Mrs. Prem Devi Baid

Tel: 9829846366

Address: 33, Chitta Ranjan Avenue, 9th Floor, Room No.- 908A, Bowbazar (Kolkata),
Kolkata, West Bengal, India, 700012

Ms. Preeti Chopra

Email: preetichopra66018@gmail.com

Attention: Preeti Chopra

Tel: 9903966018

Address: 33 Cr Avenue 9Th Floor Room No-901 Kolkata-700012

Ms. Rashmi Giria

Email: rashmi_giria@yahoo.com

Attention: Rashmi Giria

Tel: 9902766555

Address: 10/12 Girias Kumarakrupa Road Chabaria Layout Opp.
Chitrakala Parishad Bangalore-560001 Karnataka

If to the BRLM

PL Capital Markets Private Limited

3rd Floor, Sadhana House

570, P. B. Marg

Worli, Mumbai - 400 018

Maharashtra, India

Tel: +91-22 6632 2222

E-mail: laxmiindiaipo@plindia.com

Attention: Akanksha Prakash / Ashwinikumar Chavan

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

THE PARTIES HERETO HAVE SET AND SUBSCRIBED THEIR RESPECTIVE HANDS TO THIS AGREEMENT ON THE DATE AND PLACE FIRST MENTIONED HEREINABOVE.

This signature page forms an integral part of the Offer Agreement dated December 15, 2024 executed among Laxmi India Finance Limited ("the Company"), the Selling Shareholders and the Book Running Lead Manager

Signed and delivered for the within name Company
LAXMI INDIA FINANCE LIMITED

By the hand of

Sauvash Mishra



Authorized Signatory

Name: *Sauvash Mishra*

Designation: *Company Secretary & Compliance officer*

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This signature page forms an integral part of the Offer Agreement dated December 15, 2024 executed among Laxmi India Finance Limited ("the Company"), the Selling Shareholders and the Book Running Lead Manager

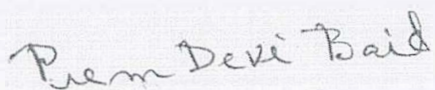
Signed by the within named Individual Promoter Selling Shareholders



Deepak Baid



Aneesha Baid



Prem Devi Baid

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This signature page forms an integral part of the Offer Agreement dated December 15, 2024 executed among Laxmi India Finance Limited ("the Company"), the Selling Shareholders and the Book Running Lead Manager

Signed and delivered for the within name Promoter Selling Shareholder 4
DEEPAK HITECH MOTORS PRIVATE LIMITED

By the hand of


Authorized Signatory

Name: Deepak Baid
Designation: Director

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This signature page forms an integral part of the Offer Agreement dated December 15, 2024 executed among Laxmi India Finance Limited ("the Company"), the Selling Shareholders and the Book Running Lead Manager

Signed and delivered for the within name Promoter Selling Shareholder 5
PREM DEALERS PRIVATE LIMITED

By the hand of

Prem Devi Baid



Authorized Signatory

Name: *Prem Devi Baid*
Designation: *Director*

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This signature page forms an integral part of the Offer Agreement dated December 15, 2024 executed among Laxmi India Finance Limited ("the Company"), the Selling Shareholders and the Book Running Lead Manager

Signed by the within named Promoter Group Selling Shareholder 1



Preeti Chopra

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This signature page forms an integral part of the Offer Agreement dated December 15, 2024 executed among Laxmi India Finance Limited ("the Company"), the Selling Shareholders and the Book Running Lead Manager

Signed by the within named Promoter Group Selling Shareholder 2

Rashmi Giria

Rashmi Giria

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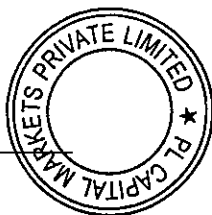
This signature page forms an integral part of the Offer Agreement dated December 15, 2024 executed among Laxmi India Finance Limited ("the Company"), the Selling Shareholders and the Book Running Lead Manager

Signed and delivered for the within name Book Running Lead Manager
PL CAPITAL MARKETS PRIVATE LIMITED

By the hand of



Authorized Signatory



Name: Uday Patil

Designation: Executive Director

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ANNEXURE I

Sr. No.	Name	Type of Selling Shareholder	Number of Equity Shares offered in the Offer for Sale	Date of consent letters /	Date of board resolution/corporate authorisation, if applicable
1.	Deepak Baid	Promoter Selling Shareholder	Up to 3,084,952	29.11.2024	N.A.
2.	Prem Devi Baid	Promoter Selling Shareholder	Up to 913,070	29.11.2024	N.A.
3.	Aneesha Baid	Promoter Selling Shareholder	Up to 1,261,902	29.11.2024	N.A.
4.	Deepak Hitech Motors Private Limited	Promoter Selling Shareholder	Up to 180,000	N.A.	29.11.2024
5.	Prem Dealers Private Limited	Promoter Selling Shareholder	Up to 90,000	N.A.	29.11.2024
6.	Preeti Chopra	Promoter Group Selling Shareholder	Up to 54,348	29.11.2024	N.A.
7.	Rashmi Giria	Promoter Group Selling Shareholder	Up to 54,348	29.11.2024	N.A.

ANNEXURE II

STATEMENT OF RESPONSIBILITIES OF THE BRLM

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