



महाराष्ट्र MAHARASHTRA

2022

BN 548322



श्रीमती. एस. वि. मसुरकर

This stamp paper forms an integral part of the Offer Agreement dated June 28, 2022 entered into by and between the Company, the Selling Shareholders and the Book Running Lead Managers.



महाराष्ट्र MAHARASHTRA

2022

02AA 667687

प्रधान मुद्रांक कार्यालय, मुंबई.
प.मु.वि.क्र. ८०००००३

28 APR 2022

संक्षम अधिकारी L

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OFFER AGREEMENT

DATED JUNE 28, 2022

AMONGST

INNOVA CAPTAB LIMITED

AND

MANOJ KUMAR LOHARIWALA

AND

VINAY KUMAR LOHARIWALA

AND

GIAN PARKASH AGGARWAL

AND

ICICI SECURITIES LIMITED

AND

JM FINANCIAL LIMITED

INDUSLAW ®
THOUGHT LEADERSHIP ... APPLIED

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This **OFFER AGREEMENT** ("**Agreement**") is entered into on June 28, 2022, amongst:

Innova Captab Limited, a public limited company incorporated under the Companies Act, 1956 and having its registered office at Office No. 606, Ratan Galaxie - 6th Floor, Plot No. 1, J. N. Road, Mulund (W), Mumbai, Maharashtra 400 080, India, and corporate office at Second Floor, SCO No. 301, Sector 9, Panchkula, Haryana 134 109, India (hereinafter referred to as the "**COMPANY**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **FIRST PART**;

AND

Manoj Kumar Lohariwala, an Indian citizen, aged 49, residing at 707, Sector-6, Panchkula, Haryana 134 109, India (hereinafter referred to as the "**MKL**") of the **SECOND PART**;

AND

Vinay Kumar Lohariwala, an Indian citizen, aged 46, residing at 227, Sector 6, Panchkula, Haryana 134 109, India (hereinafter referred to as the "**VKL**") of the **THIRD PART**;

AND

Gian Parkash Aggarwal, an Indian citizen, aged 58, residing at B/313, Saraswati Vihar, Pitampura, Delhi 110 034, India, (hereinafter referred to as the "**GPA**") of the **FOURTH PART**;

AND

ICICI Securities Limited, a company incorporated under the under Companies Act, 1956 and having its office ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025 (hereinafter referred to as "**I-Sec**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIFTH PART**;

AND

JM Financial Limited, a company incorporated under the Companies Act, 1956 and having its office at 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025 (hereinafter referred to as "**JM Financial**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SIXTH PART**.

IN THIS AGREEMENT:

- (i) I-Sec and JM Financial are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**, and individually as the “**Book Running Lead Manager**” or the “**BRLM**”;
- (ii) MKL and VKL are collectively referred to as the “**Promoter Selling Shareholders**” and individually as a “**Promoter Selling Shareholder**”;
- (iii) GPA is referred to as the “**Other Selling Shareholder**”;
- (iv) The Promoter Selling Shareholders and the Other Selling Shareholder are collectively referred to as the “**Selling Shareholders**” and individually as a “**Selling Shareholder**”; and
- (v) The Company, the Selling Shareholders and the BRLMs are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

1. The Company and the Selling Shareholders proposes to undertake an initial public offering of equity shares of the face value of ₹10 each of the Company (the “**Equity Shares**”), comprising (a) a fresh issue of Equity Shares by the Company aggregating up to ₹ 4,000.00 million (the “**Fresh Issue**”), and (b) an offer for sale of Equity Shares by the Selling Shareholders aggregating up to 9,600,000 Equity Shares (the “**Offered Shares**”), comprising of up to 3,200,000 Equity Shares by Manoj Kumar Lohariwala, up to 3,200,000 Equity Shares by Vinay Kumar Lohariwala (together with Manoj Kumar Lohariwala, referred to as the “**Promoter Selling Shareholders**”) and up to 3,200,000 Equity Shares by Gian Parkash Aggarwal (the “**Other Selling Shareholder**”, and together with the Promoter Selling Shareholders, the “**Selling Shareholders**”, and such offer for sale of Equity Shares by the Selling Shareholders, the “**Offer for Sale**”). The Fresh Issue and Offer for Sale are collectively referred to as the “**Offer**”. The Offer shall be undertaken in accordance with the requirements of the Companies Act (defined below), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other Applicable Law, through the book building process (the “**Book Building**”), as prescribed in Schedule XIII of the SEBI ICDR Regulations and other Applicable Law, at such price as may be determined through the Book Building and as agreed to by the Company and the Selling Shareholders, in consultation with the BRLMs (the “**Offer Price**”). The Offer will be made (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” as defined in Rule 144A (“**Rule 144A**”) under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) in accordance with Rule 144A or in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act; (ii) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations; and (iii) outside the United States, in “offshore transactions”, as defined in, and in reliance on Regulation S under the U.S. Securities Act, (“**Regulation S**”) and the applicable laws of the jurisdiction where those offers and sales occur. The

Offer may also include allocation of Equity Shares to certain Anchor Investors by the Company and the Selling Shareholders, in consultation with the BRLMs, on a discretionary basis, in accordance with the SEBI ICDR Regulations. Further, the Company, in consultation with the BRLMs, may consider a further issue through either a private placement, preferential offer or any other method as may be permitted under applicable law, of Equity Shares or up to such number of fully paid up compulsorily convertible preference shares which will be convertible into Equity Shares, for cash consideration aggregating up to ₹800.00 million, to any person(s), at its discretion, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). If the Pre-IPO Placement is completed, the size of the Fresh Issue will be reduced to the extent of such Pre-IPO Placement, subject to the offer complying with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"). The Pre-IPO Placement shall not exceed 20% of the size of the Fresh Issue.

2. Each of the Selling Shareholders has, severally and not jointly, authorised and consented to participate in the Offer for Sale in the manner indicated in **Schedule I**.
3. The Company and the Selling Shareholders have engaged the BRLMs to manage the Offer as the book running lead managers. The BRLMs have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer as set out in the engagement letter dated June 28, 2022 between the BRLMs, the Company and the Selling Shareholders (the "**Engagement Letter**"), *inter-alia*, subject to entering into this Agreement.
4. 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:

A. DEFINITIONS

All capitalized terms used in this Agreement, including the recitals, that are not specifically defined herein shall have the meaning assigned to them in the Offer Documents, as the context requires. In the event of any inconsistencies or discrepancies between the definitions contained in this Agreement and in the Offer Documents, the definitions in the Offer Documents shall prevail. The following terms shall have the meanings ascribed to such terms below:

"**Affiliates**" with respect to any person, except where the context explicitly indicates otherwise, means (a) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such 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 10% 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. In addition, the Promoter(s) and the members of the Promoter Group are deemed to be Affiliates of the Company.

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

“**Agreements and Instruments**” has the meaning attributed to such term in Clause 3.1.6.

“**Allotment**” or “**Allotted**” means, unless the context otherwise requires, allotment or transfer, as the case may be of Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders.

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

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

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

“**Anchor Investor Allocation Price**” means the price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus, which will be decided by the Company and the Selling Shareholders in consultation with the BRLMs during the Anchor Investor Bidding Date.

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

“**Anchor Investor Bidding Date**” means the date, being one Working Day prior to the Bid / Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed.

“**Anchor Investor Offer Price**” means the final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but

not higher than the Cap Price. The Anchor Investor Offer Price will be decided by the Company and the Selling Shareholders in consultation with the BRLMs.

“Anchor Investor Portion” means up to 60% of the QIB Portion which may be allocated by the Company and the Selling Shareholders in consultation with the BRLMs, 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.

“Applicable Accounting Standards” has the meaning attributed to such term in Clause 3.15.

“Applicable Law” means any applicable law, 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, as the case may be, including 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 in case of the Company, any laws in any jurisdiction in which the Company operates.

“April 5 Circular” has the meaning ascribed to such term in Clause 3.3.

“April 20 Circular” has the meaning ascribed to such term in Clause 3.3.

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

“ASBA Account(s)” means a bank account maintained with an SCSB which may be blocked by such SCSB or the account of the UPI Bidders blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism to the extent of the Bid Amount of the ASBA Bidder.

“ASBA Bidder” means all Bidders except Anchor Investors.

“ASBA Form” means an application form, whether physical or electronic, used by ASBA Bidders 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 Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares of the Company at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations, in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.

"Bid Amount" means the highest value of optional Bids indicated in the Bid cum Application Form and, in the case of Retail Individual Bidders Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Offer, as applicable.

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

"Bid/ Offer Period" means, except in relation to Anchor Investors, the period between the Bid / Offer Opening Date and the Bid / Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in accordance with the terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. The Company and the Selling Shareholders, may, in consultation with the BRLMs, consider closing the Bid / Offer Period for the QIB Category one Working Day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations.

"Bidder" means prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes 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 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 terms in the preamble of this Agreement.

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

“Cap Price” means the higher end of the Price Band, 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 not be more than 120% of the Floor Price, provided that the Cap Price shall be at least 105% 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.

“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, as amended; and the terms **“Controlling”** and **“Controlled”** shall be construed accordingly.

“Critical Accounting Policies” has the meaning attributed to such term in Clause 3.1.18.

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

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

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

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

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

“DRHP” or **“Draft Red Herring Prospectus”** means the draft red herring prospectus dated June 28, 2022, issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto.

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

“Encumbrance” has the meaning attributed to such term in Clause 3.1.6.

“Environmental Laws” has the meaning attributed to such term in Clause 3.1.28.

“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.

“Exchange Act” means the United States Securities Exchange Act of 1934, as amended.

“Exiting BRLM” has the meaning attributed to such term in Clause 19.3.

“Floor Price” means the lower end of the Price Band, subject to any revision(s) thereto, 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, any registrar of companies, the RBI, and any national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, quasi-judicial or government-owned body, department, commission, authority, court, arbitrator, tribunal, agency or entity, in India or outside India.

“Governmental Licenses” has the meaning attributed to such term in Clause 3.1.27.

“Group” has the meaning ascribed to such term in Clause 10.2.5.

“Group Company(ies)” has the meaning ascribed to such term in the Offer Documents.

“ICAI” has the meaning attributed to such term in Clause 3.1.16.

“Indemnified Party(ies)” has the meaning attributed to such term in Clause 17.3.

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

“Indemnified Persons” means each of the BRLMs, their respective Affiliates, and their respective directors, officers, employees, representatives, agents, successors, permitted assigns and Controlling persons and each person, if any, who controls, is under common control with or is controlled by, each BRLM within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the Exchange Act and “Indemnified Person” shall mean any one of them.

“Intellectual Property Rights” has the meaning given to such term in Clause 3.1.29.

“June 2 Circular” has the meaning ascribed to such term in Clause 3.3.

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

“Management Accounts” has the meaning as attributed to such term in Clause 5.11.

“March 16 Circular” has the meaning ascribed to such term in Clause 3.3.

“March 31 Circular” has the meaning ascribed to such term in Clause 3.3.

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

“Material Subsidiary” means the material subsidiary of the Company in terms of the SEBI ICDR Regulations, namely Univentis Medicare Limited.

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

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

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

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

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

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

“Offering Memorandum” means the offering memorandum consisting of the Prospectus and the international wrap.

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

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

“Policy of Materiality” has the meaning attributed to such term in Clause 3.1.22.

“Preliminary Offering Memorandum” means the preliminary offering memorandum consisting of the RHP and the preliminary international wrap.

“Price Band” means the price band ranging between a minimum of the Floor Price and a maximum of the Cap Price, including any revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by the Company and the Selling Shareholders in consultation with the BRLMs, and will be advertised in a widely circulated English national daily newspaper, a widely circulated Hindi national daily newspaper and a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where the Registered Office is located, at least two Working Days prior to the Bid / Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites

“Pricing Date” means the date on which the Company and the Selling Shareholders, in consultation with the BRLMs, will finalize the Offer Price.

“Promoters” means the promoters of the Company, namely Manoj Kumar Lohariwala and Vinay Kumar Lohariwala.

“Promoter Selling Shareholders” has the meaning attributed to such term in the recitals of this Agreement.

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

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

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

“Public Official” means any official, agent, employee or representative of, or any person acting in an official capacity on behalf of, any of the following parties: a national, supranational, regional or local authority, an agency, department or instrumentality of a government, a judicial body, a public international organization, a political party, a body that exercises regulatory authority over any one of the International Purchasers, or an entity or enterprise with government or state ownership or control (in whole or in part); and also includes any candidate for public office or for any political party position and any member of any royal or ruling family; the definition of "public official" further includes immediate family members and close associates of all parties mentioned above.

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

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

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

“RBI” means the Reserve Bank of India.

“Registrar” or **“Registrar to the Offer”** means KFin Technologies Limited.

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

“Restated Consolidated Financial Information” has the meaning ascribed to such term in the Offer Documents, as applicable.

“Restricted Party” shall mean an individual or entity (including any financial institution) that is: (i) listed on, or owned, directly or indirectly, or controlled by, or 50% or more owned, directly or indirectly, in the aggregate by an individual or entity listed on, or acting for or on behalf of one or more individuals or entities that are currently listed on any Sanctions List (as defined herein); (ii) located in, incorporated under the laws of, or owned, directly or indirectly, or controlled by, resident in a country or territory that is, or acting for or on behalf of, a person located in or organized under the laws of a country or territory that is or whose government is, the target of country-wide or territory-wide Sanctions; or (iii) otherwise a target of Sanctions (the **“target of Sanctions”** signifying a person with whom a U.S. person or other person required to comply with the relevant Sanctions would be prohibited or restricted by law from engaging in trade, business or other activities);

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

RoC at least three Working Days before the Bid / Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.

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

“Rule 144A” has the meaning attributed to such term in the in the recitals of this Agreement.

“Sanctions” shall mean economic or financial sanctions or trade embargoes or restrictive measures administered, imposed, enacted or enforced by: (a) the United States government; (b) the United Nations Security Council; (c) Switzerland, the European Union or its Member States; (d) the United Kingdom; or (e) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury (**“OFAC”**), the U.S. Department of the Treasury, U.S. Department of State, the Bureau of Industry and Security of the U.S. Department of Commerce, United Nations and Her Majesty’s Treasury (the **“HMT”**) or other relevant sanctions authorities (collectively, the **“Sanctions Authorities”**), including without any limitation any sanctions or requirements imposed by, or based upon the obligations or authorities set forth in, the U.S. International Emergency Economic Powers Act of 1977, the U.S. Iran Sanctions of 1996, the U.S. Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, the Iran Freedom and Counter-Proliferation Act of 2010, the U.S. Iran Threat Reduction and Syria Human Rights Act of 2012, Section 1245 of the National Defence Authorization Act of 2012, the U.S. Trading With the Enemy Act of 1917, the U.S. United Nations Participation Act of 1945 or the U.S. Syria Accountability and Lebanese Sovereignty Restoration Act of 2003, all as amended, the Countering America’s Adversaries Through Sanctions Act of 2017, or any of the foreign asset control regulations of the United States Department of the Treasury (including, without limitation, 31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation, regulation, directive, executive order or license relating thereto;

“Sanctions List” shall mean the List of “Specially Designated Nationals and Blocked Persons,” the “Foreign Sanctions Evaders” List, the List of Foreign Financial Institutions Subject to Correspondent Account or Payable-Through Account Sanctions (**“CAPTA List”**), Non-SDN Menu-Based Sanctions List (NS-MBS List), and to the extent dealings are prohibited by the “Sectoral Sanctions Identifications” List maintained by OFAC, the United Nations Security Council 1267/1989/2253 Committee’s Sanction list, the “Consolidated List of Financial Sanctions Targets” maintained by Her Majesty’s Treasury (the **“HMT”**), the EU consolidated list of persons, groups and entities subject to “EU Financial Sanctions” or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities.

“SBO Rules” has the meaning attributed to such term in Clause 3.1.48.

“Self-Certified Syndicate Bank(s)” or **“SCSB(s)”** means the banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the 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> 4 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=3> 5, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the 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=40>, or such other website as may be prescribed by SEBI from time to time.

In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> as updated from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time.

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

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

“Selling Shareholder(s)” has the meaning attributed to such term in the preamble of this Agreement.

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

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

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

“STT” means the securities transaction tax.

“Subsidiaries” means the subsidiaries of the Company as disclosed in the Offer Documents.

“Supplemental Offer Materials” means any written communication prepared by or on behalf of the Company, or used or referred to by the Company, that may constitute an offer to sell or a solicitation of an offer to buy the Equity Shares (other than the Preliminary Offering Memorandum and the Offering Memorandum), including, but not limited to, the investor road show presentations or any other road show materials relating to the Equity Shares or the Offer.

“Surviving BRLMs” has the meaning attributed to such term in Clause 19.3.

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

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

“UPI Bidders” means collectively, individual investors applying as (i) Retail Individual Bidders, in the Retail Portion, and (ii) Non-Institutional Bidders with an application size of up to ₹500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).

“UPI Bid” means a Bid made by a UPI Bidder.

“UPI Circulars” means SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022,

SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and any subsequent circulars or notifications issued by SEBI in this regard.

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

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

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

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

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

B. INTERPRETATION

In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular shall include the plural and *vice versa*;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) any reference to the word “include” or “including” shall be construed without limitation;
- (iv) any reference to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed, or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (v) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;

- (vi) any reference to a statute or statutory provision shall be construed as a reference to such statute or statutory provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (vii) any reference to a recital, clause or paragraph, annexure or schedule is, unless indicated to the contrary, a reference to a a recital, clause, paragraph, annexure or schedule of this Agreement;
- (viii) references to “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 expected to have, after conducting a due and careful investigation of the matter;
- (ix) any reference to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (x) any reference to days is, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, a reference to calendar days; and
- (xi) time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.

The Parties acknowledge and agree that the annexure, schedule and signature pages attached hereto form an integral part of this Agreement.

1. BOOK BUILDING AND ENGAGEMENT OF THE BRLMs

- 1.1 The Offer will be managed by the BRLMs in accordance with the *inter-se* allocation of responsibilities annexed to this Agreement as **Annexure A**.
- 1.2 The Parties agree that entering into this Agreement or the Engagement Letter shall not create any obligation, or be deemed to impose, any obligation, agreement or commitment, whether express or implied, on the BRLMs to purchase, or place any Equity Shares, or enter into any underwriting agreement with or provide any financing or underwriting to the Company, its Affiliates or the Selling Shareholders 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, its Affiliates or the Selling Shareholders. 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 BRLMs enter into an Underwriting Agreement, such agreement shall, *inter alia*, include customary

representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), indemnity, contribution, termination and force majeure provisions, in form and substance satisfactory to the Parties.

- 1.3 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 in respect of any joint and several obligations) be several, and not joint, and none of the Parties shall be responsible for the information, obligations, representations, warranties or for any acts or omissions of any other Party.

2. OFFER TERMS AND CERTAIN CONFIRMATIONS BY THE COMPANY AND THE SELLING SHAREHOLDERS

- 2.1 During the term of this Agreement, the Company and the Selling Shareholders shall not, without the prior written approval of the BRLMs, (i) file the DRHP, the RHP or the Prospectus with SEBI, the Stock Exchanges, the RoC or any other Governmental Authority or (ii) issue or distribute the Preliminary Offering Memorandum, the Offering Memorandum or any Supplemental Offer Material in connection therewith.
- 2.2 The Company and the Selling Shareholders, in consultation with the BRLMs, shall decide the terms of the Offer, including the Price Band, the Anchor Investor Allocation Price, the Anchor Investor Offer Price, the Bid/ Offer Period, including any revisions thereof, retail and/ or employee discount (if any). Any such terms, including any revisions thereof, shall be conveyed in writing, in each case by the Company to the BRLMs.
- 2.3 The allocation and Basis of Allotment (except in relation to the Anchor Investors) shall be finalized by the Company, in consultation with the BRLMs and the Designated Stock Exchange, in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company, in consultation with the BRLMs, in accordance with Applicable Law.
- 2.4 The Company, in consultation with the BRLMs, shall make applications to the Stock Exchanges for listing of the Equity Shares and shall obtain in-principle approvals from each of the Stock Exchanges. The Company shall, in consultation with the BRLMs, designate one of the Stock Exchanges as the Designated Stock Exchange prior to filing of the RHP with the SEBI.
- 2.5 The Company shall, in consultation with the BRLMs, take such steps as are necessary to ensure the completion of Allotment and dispatch of the Allotment Advice, and Confirmation of Allocation Note, including any revisions thereto, if required, refund orders, as applicable, and unblocking of application monies in the ASBA Accounts, within the time prescribed under the Applicable Law, and in the event of failure to do so, the Company shall pay interest to the Bidders as provided under the Companies Act or any other

Applicable Law. In this regard, each of the Selling Shareholders shall, severally and not jointly, provide all support and extend cooperation as required or requested by the Company and/or the BRLMs in relation to timely finalisation of the Offer, as may be applicable. Each of the Selling Shareholders, severally and not jointly, be responsible to pay, or reimburse, as the case may be, any interest for such delays in making refunds, provided that the Selling Shareholders shall not be responsible to pay such interest unless such delay has been caused solely and directly attributable to an act or omission of the respective Selling Shareholder.

- 2.6 The Company and the Selling Shareholders undertake that all the steps will be taken, in consultation with the BRLMs, for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at all the Stock Exchanges within the time prescribed under Applicable Law from the Bid/ Offer Closing Date.
- 2.7 The Company and the Selling Shareholders undertake that the funds required for making refunds or unblocking of application monies, as applicable and dispatch of Allotment Advice and Confirmation of Allocation Note is undertaken as per the modes described in the RHP and the Prospectus. The Company further undertakes that the funds, information and document in this regard shall be made available to the Registrar to the Offer.
- 2.8 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 BRLMs 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, severally and not jointly to provide reasonable support and extend reasonable cooperation as required or requested by the Company and/ or the BRLMs for the purpose of redressal of such complaints and investor grievances, including with respect to the Offered Shares.
- 2.9 The Company and each of the Selling Shareholders, severally and not jointly, undertakes that all fees and expenses relating to the Offer shall be paid in accordance with Clause 18 of this Agreement. Notwithstanding anything to the contrary in this Agreement, the terms in relation to the payment of fees and expenses to the BRLMs in the Engagement Letter shall prevail over this Agreement.
- 2.10 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 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. The Company and each of the

Selling Shareholders, severally and not jointly 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 receive minimum subscription of 90% of the Fresh Issue, or failing to receive such subscription that would enable the post-Offer equity shareholding of Gian Parkash Aggarwal to be not more than 24.90%, 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.

- 2.11 After the filing of the DRHP with SEBI, no Selling Shareholder may withdraw from the Offer or increase or reduce the number of its Offered Shares without prior written consent of the Company and the BRLMs.
- 2.12 The Parties agree that under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories pursuant to discussion with the Designated Stock Exchange. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the following order:
- (i) In the first instance towards subscription for 90% of the Fresh Issue.
 - (ii) If there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made: (a) first towards, such number of Offered Shares offered by Gian Parkash Aggarwal that would result in the post-Offer shareholding of Gian Parkash Aggarwal to be not more than 24.90%; (b) next towards, the balance Fresh Issue; and (c) finally, towards the sale of the balance Offered Shares.
- 2.13 From the date of this Agreement until the commencement of the trading of Equity Shares on the Stock Exchanges pursuant to the Offer, the Company and the Selling Shareholders shall ensure that their respective directors and Affiliates will not resort to any legal proceedings in respect of any matter having a bearing on the Offer, whether directly or indirectly, except in consultation with and after a prior written approval from the BRLMs (which approval shall not be unreasonable withheld), other than legal proceedings initiated against any of the BRLMs in relation to a breach of this Agreement and the Engagement Letter. The Company shall undertake that its directors, or Affiliates and the Selling Shareholders upon becoming aware of any legal proceedings that has a bearing on the Offer, immediately inform the BRLMs in writing 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.
- 2.14 Each of the Company and the Selling Shareholders acknowledges and agrees 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. Accordingly, the Equity Shares will be offered and sold in the United States solely to persons who are reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A) in accordance with Rule 144A or in transactions exempt from, or not subject to, the registration requirements of the US Securities Act, and outside the United States in “offshore transactions” as defined in, and in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales occur.

3. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE COMPANY AND THE PROMOTER SELLING SHAREHOLDERS

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

3.1.1 the Promoters are the only ‘promoters’ of the Company under the SEBI ICDR Regulations and the Companies Act and the only person(s) who are in Control of the Company;

3.1.2 the individuals and entities disclosed (or will be disclosed) as ‘promoter group’ in the Offer Documents are the only members of promoter group as defined in SEBI ICDR Regulations and except as disclosed in the DRHP, and as may be disclosed in the RHP and the Prospectus, the Promoters have not disassociated from any entity in the last three years as per the requirement of SEBI ICDR Regulations;

3.1.3 the companies disclosed (or will be disclosed) as Group Companies in the Offer Documents are the only group companies of the Company as defined in SEBI ICDR Regulations;

3.1.4 the Company and its Subsidiaries have 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 the Insolvency and Bankruptcy Code, 2016 or the Applicable Law and the Company and its Subsidiaries have the corporate power and authority to own or lease its movable and immovable properties and to conduct its respective businesses (including as described in the Offer Documents). Further, except as disclosed in the DRHP, and as will be disclosed in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum and the Prospectus, the Company has no other subsidiary, joint venture and associate company or investment in any other entities;

- 3.1.5 the Company has duly obtained approval for the Offer through a resolution of the Board of Directors dated June 19, 2022 and a resolution of its shareholders dated June 24, 2022. The Company is eligible to undertake the Offer in terms of the SEBI ICDR Regulations and all other Applicable Law;
- 3.1.6 the Company has the corporate power and authority to enter into this Agreement and invite bids for, the Equity Shares being offered pursuant to the Offer and each of this Agreement, the Engagement Letter and any other agreement entered into 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. The execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement, the Engagement Letter, any other agreement entered into in connection with the Offer and any underwriting agreement that it may enter 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 its Subsidiaries (to the extent applicable), or any agreement, deed, memorandum of understanding, contract, indenture, mortgage, deed of trust, loan or credit agreement or any other agreement or instrument to which they are a party or by which they are bound or to which their properties or assets are subject ("**Agreements and Instruments**") 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 its Subsidiaries or any Equity Shares or other securities of the Company), and no consent, approval, authorization or order of, or qualification with, any governmental body or agency is required for the performance by the Company of its obligations under this Agreement, the Engagement Letter, any other agreement entered into in connection with the Offer, except such as have been obtained or shall be obtained prior to the completion of the Offer;
- 3.1.7 the Company and its Subsidiaries (to the extent applicable) have obtained and shall obtain all necessary corporate and other approvals and consents, 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 agreements related to the Offer, or for any invitation or offer of the Equity Shares (including, without limitation, written consents and any other third party having any pre-emptive rights), and have complied with, and shall comply with, the terms and conditions of such approvals;

- 3.1.8 the Company and its Subsidiaries owns or leases or license all properties as are necessary for conducting their operations as presently conducted and disclosed in the Offer Documents, and the Company and its Subsidiaries have good and marketable, legal and valid title to, or have valid 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 them and use of such property by the Company and its Subsidiaries are in accordance with the terms of use of such property under the respective deed, lease, license or other such arrangements, which arrangements are in full force and effect, in each case free and clear of all Encumbrance, security interests, equities, claims, defects, options, third party rights, conditions, restrictions and imperfections of title;
- 3.1.9 all of the issued and outstanding share capital of the Company, including the Offered Shares, has been duly authorized and validly issued under Applicable Laws and fully paid up. 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. The Equity Shares proposed to be transferred in the Offer by the Selling Shareholders rank *pari passu* with the existing Equity Shares of the Company in all respects, including in respect of dividends. Except as disclosed in the DRHP and as will be disclosed in the RHP and the Prospectus, neither the Company, nor any of its Subsidiaries (to the extent applicable) are restricted, directly or indirectly, from paying any dividends and do not require any approvals of any Governmental Authority to declare and pay dividend to their respective shareholders. No Equity Shares of the Company have been held in abeyance, pending allotment;
- 3.1.10 the Company's holding of share capital/ interest in the Subsidiaries are as set forth in the DRHP. All of the issued and outstanding share capital/ trust estate of the Subsidiaries is duly authorized, validly issued under Applicable Law and is fully paid-up. The Company has legal and beneficial ownership of the equity interest/ economic interest in the Subsidiaries are in compliance with Applicable Law and, the Company, owns the equity interest/ economic interest in the Subsidiaries free and clear of any Encumbrance and no change or restructuring of the ownership structure/trust structure of the Subsidiaries (as applicable) are proposed or contemplated.
- 3.1.11 (i) the Company, and its Subsidiaries (to the extent applicable) have made all necessary declarations, reporting and filings (including to any Governmental Authority in India), such as any approvals or filings required to be made under the Foreign Exchange Management Act, 1999 and rules and regulations thereunder (if, and to the extent, applicable) with the relevant registrar of companies, in accordance with the Companies Act, 1956 and Companies Act, 2013, as applicable, including but not limited to, in relation to the allotment of equity

shares by the Company and for the Company to own its equity interest/ economic interest in the Subsidiaries (as applicable), and the capital structure of the Subsidiaries (as applicable) as disclosed in the DRHP; and (ii) the Company and its Subsidiaries have 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;

- 3.1.12 all offers, issue and allotment of securities by the Company, and its Subsidiaries (to the extent applicable) have been made in compliance with applicable provisions relating to public offering of securities, including under section 67 of the Companies Act, 1956 and sections 23 and 42 of the Companies Act, 2013, as applicable;
- 3.1.13 the report on the statement of tax benefits, as included in the DRHP, and as will be included in other Offer Documents, is true and correct, and accurately describes the special tax benefits available to the Company, its shareholders and the Material Subsidiary, which has been identified as material in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 , as amended;
- 3.1.14 the business operations of the Company and the Subsidiaries have been and are conducted, at all times, in compliance with Applicable Law except where any non-compliance, whether individually or in aggregate, will not be expected to result, in any Material Adverse Change;
- 3.1.15 the Restated Consolidated Financial Information, together with the related annexures and notes, included in the DRHP and to be included in the Preliminary Offering Memorandum, RHP, the Final Offering Memorandum and Prospectus, are and will be complete and correct in all respects and present fairly, in all respects, the financial position of the Company as of the dates shown and its results of operations and cash flows for the periods shown, and such financial statements have been prepared, and will be prepared, in accordance with the applicable accounting standards in terms of Applicable Law, including the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015 (“**Applicable Accounting Standards**”), applied on a consistent basis throughout the periods involved. Such restated financial statements have been, and will be, prepared in accordance with the applicable provisions of the Companies Act and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by ICAI. The Restated Consolidated Financial Information present, truly and fairly the financial position of the as of and for the dates indicated therein and the statement of profit and loss and cash flows of the Company for the periods specified. The supporting annexures and notes present truly

and fairly, in accordance with Applicable Accounting Standards, the information required to be stated therein. The summary and selected financial data contained in the DRHP, or as will be included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum or the Prospectus, as applicable, present truly and fairly the information shown therein, and have been correctly extracted from the Restated Consolidated Financial Information. Further, there is no inconsistency between the audited financial statements and the Restated Consolidated Financial Information, except to the extent caused only by and due to the restatement in accordance with the requirements of the SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI;

- 3.1.16 the statutory auditors of the Company who have certified the Restated Consolidated Financial Information included and to be included in the Offer Documents are independent chartered accountants within the rules of the code of professional ethics of the Institute of Chartered Accountants of India ("ICAI"). Such auditors have subjected themselves to the peer review process of the ICAI and hold a valid certificate issued by the 'Peer Review Board' of the ICAI. All other financial information included in the Offer Documents 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;
- 3.1.17 there are no qualifications, adverse remarks or matters of emphasis in the auditors' report, which were stated in the examination reports issued by the statutory auditors of the Company with respect to the periods for which Restated Consolidated Financial Information are or will be disclosed in the Offer Document;
- 3.1.18 the statements in the DRHP, and as will be disclosed in 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; 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 and to be included in the RHP or Prospectus, as applicable, under the caption "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" presents and shall present, fairly and accurately the factors which the management of the Company believe have in the past and will in the foreseeable future affect the financial condition and results of operations of the Company;

- 3.1.19 the Company and its Subsidiaries (to the extent applicable) maintains a system of internal accounting and financial reporting controls in accordance with Applicable Laws sufficient to provide reasonable assurance that, and in this respect 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 the Applicable Accounting Standards, or other applicable generally accepted accounting principles and to maintain accountability for their respective assets; (iii) access to assets of the Company or its Subsidiaries (as applicable) are permitted only in accordance with management's general or specific authorizations; (iv) the recorded assets of the Company or its Subsidiaries are compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences; (v) the Company and its Subsidiaries maintain books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions of the Company and Subsidiaries, respectively and provide a sufficient basis for the preparation of financial statements in accordance with as the Applicable Accounting Standards, as applicable; and (vi) the current system of internal accounting and financial reporting controls of the Company and its Subsidiaries (to the extent applicable) have been in operation for at least 12 months (to the extent applicable) during which the Company and Subsidiaries (as applicable) have not experienced any material difficulties with regard to sub-clauses (i) through (vi) above;
- 3.1.20 all related party transactions entered into by the Company or its Subsidiaries during the period for which Restated Consolidated Financial Information are or will be disclosed in the Offer Documents are: (i) disclosed as transactions with related parties in the Restated Consolidated Financial Information included in the DRHP and as will be disclosed in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, and (ii) have been entered into in compliance with Applicable Laws;

- 3.1.21 no *pro forma* financial information or financial statements are required under the SEBI ICDR Regulations to be disclosed in the DRHP, whether in terms of the SEBI ICDR Regulations or any other Applicable Law, with respect to any merger, acquisitions and or divestments made by the Company after December 31, 2021, and the Company shall comply with any requirement to prepare *pro forma* financial information or financial statements in connection with the Offer prior to the RHP and Prospectus, if applicable, and the Company shall, in connection with any mergers, acquisitions or divestments, obtain all certifications or confirmations from its auditors as required under Applicable Law or as required or advised by the BRLMs;
- 3.1.22 except as disclosed in the DRHP and as will be disclosed in the RHP and the Prospectus, there are no (a) outstanding criminal proceedings involving the Company, its Subsidiaries, its Promoters or Directors; (b) outstanding actions by statutory or regulatory authorities involving the Company, its Subsidiaries, its Promoters, or Directors; (c) claims relating to direct and indirect taxes (disclosed in a consolidated manner in accordance with the SEBI ICDR Regulations, and wherever any claim is determined to be material as per the Policy of Materiality defined by the Board of Directors are disclosed in the Offer Documents, in the form of separate disclosures regarding such claims) involving the Company, its Subsidiaries, 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 Fiscal Years, (e) other pending litigations or arbitral proceedings involving the Company, its Subsidiaries, 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 June 19, 2022 ("**Policy of Materiality**") (f) pending litigations involving the Group Companies which may have a material impact on the Company (g) outstanding dues to creditors of the Company as determined to be material by the Board of Directors in accordance with the Policy of Materiality; and (h) outstanding dues to micro, small and medium enterprises and other creditors of the Company;
- 3.1.23 Each of the Company and its Subsidiaries have filed all tax returns that are required to have been filed by it pursuant to applicable central, state, local or other law, except where such non filing of tax returns would not, individually or in aggregate, be expected to result in a Material Adverse Change, 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 have been provided in the financial statements, included in the DRHP. There are no tax deficiencies or interest, or penalties

accrued or accruing, thereon with respect to the Company or its Subsidiaries which have not otherwise been provided for, as the case may be;

- 3.1.24 no labour problem, disturbances, slow down, work stoppage or dispute with the employees of the Company and its Subsidiaries (to the extent applicable) exists, or, to the best knowledge of the Company, after due and careful enquiry, is threatened or imminent;
- 3.1.25 no disputes exist with the suppliers, contractors or customers of the Company and its Subsidiaries (to the extent applicable) and no notice has been received for cancellation of subsisting agreements with its suppliers or contractors, in each case, which would not be expected to result in a Material Adverse Change;
- 3.1.26 no Director or key managerial 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 whose name appears in the DRHP;
- 3.1.27 except as disclosed in the DRHP and as will be disclosed in the RHP and the Prospectus, the Company and its Subsidiaries (to the extent applicable) possess all the necessary permits, licenses, approvals, consents and other authorizations (collectively, "**Governmental Licenses**") issued by, and 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 them, except where failure to obtain or make declarations or filings under such Governmental Licenses would not, individually or in the aggregate, be expected to 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, and no notice of proceedings has been received by the Company and its Subsidiaries relating to breach, revocation or modification of any such Governmental Licenses, except where the failure to comply with such terms and conditions would not, individually or in the aggregate, be expected to result in a Material Adverse Change. Further, 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 and its Subsidiaries have made and will make the necessary applications for obtaining or renewing such Governmental Licenses and no such application has been rejected by any Governmental Authority or has received any adverse remarks or findings. Furthermore, the Company and its Subsidiaries have not at any stage during the process of obtaining any Governmental License, been

refused or denied grant of such Governmental License, by any appropriate Governmental Authority in the past;

- 3.1.28 the Company and its Subsidiaries (to the extent applicable) : (i) are in compliance with all Applicable Law relating to pollution or protection of human health and safety, the environment or hazardous or toxic substances or wastes, the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances (“**Environmental Laws**”); (ii) have received and hold all valid permits, licenses or other approvals required of it under applicable Environmental Laws necessary to conduct its business as described in the Offer Documents, except where not holding any such permits, licenses or approvals will not be expected to result, in a Material Adverse Change and (iii) are in compliance with all terms and conditions of any such permit, license or approval, except where such non-compliance will not, individually or in the aggregate, be expected to result in a Material Adverse Change. Further, the Company and its Subsidiaries (to the extent applicable) (a) have not received notice of any pending or threatened administrative, regulatory, governmental, quasi-judicial or judicial actions, suits, demands, demand letters, claims, liens, notices of non-compliance or violation, investigation or proceedings relating to any Environmental Laws, except as disclosed in the DRHP and will be disclosed in the RHP and Prospectus; and (b) are not aware of, events or circumstances that would be expected to form the basis of an order for clean-up or remediation;
- 3.1.29 each of the Company and its Subsidiaries (to the extent applicable) own and possess or has the right to use all designs, patents, trademarks, service marks, copyrights, trade names, logos, internet domain names, licenses, approvals, trade secrets, proprietary knowledge, information technology, whether registrable or registrable, patents and other similar rights (collectively, “**Intellectual Property Rights**”) that are necessary to conduct their business as now conducted and as described in the DRHP; and the expected expiration of any of such Intellectual Property Rights would not result in any Material Adverse Change. Further, the Company, and its Subsidiaries (to the extent applicable) have not received any notice of infringement of, or conflict in relation, to any Intellectual Property Right, except as disclosed, and as will be disclosed in the Offer Document;
- 3.1.30 Each of the Company, and its Subsidiaries (to the extent applicable) are 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; the Company and its Subsidiaries (to the extent applicable) are in compliance with the terms of such insurance and has (i) not received any notice from any insurer or agent of such insurer that capital improvements or other expenditures are required

or necessary to be made in order to continue such insurance, (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 they will not be able to renew their 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, and its Subsidiaries (to the extent applicable) under the insurance policy or instrument which are pending;

- 3.1.31 the Company and its Subsidiaries (to the extent applicable) are not in default under or in violation of any obligation, agreement, covenant or condition, including financial covenants, contained in any Agreements and Instruments, nor has there been any written notice or communication, issued by any third party for such default or violation of or seeking acceleration of repayment with respect to any Agreements or Instruments, except as would not result in a Material Adverse Change. Except as disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and the Prospectus, there are no outstanding guarantees or contingent payment obligations of the Company and its Subsidiaries (to the extent applicable) in respect of indebtedness of third parties;
- 3.1.32 except for the Fresh Issue, and the further issue through either a private placement, preferential offer or any other method as may be permitted under Applicable Law, of Equity Shares or up to such number of fully paid up compulsorily convertible preference shares, which will be convertible into Equity Shares, for cash consideration aggregating up to ₹800.00 million, at the Company's discretion, which may be undertaken by the Company, in consultation with the BRLMs, prior to the filing of the Red Herring Prospectus with the RoC (collectively, the "**Pre-IPO Placement**"), which shall not be more than 20% of the size of the Fresh Issue, the Company does not intend or propose to alter its capital structure for a period from the date hereof till the expiry of six months from the Bid/ Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares whether on a preferential basis or issue of bonus or rights or further public issue or qualified institutions placement of Equity Shares (including securities convertible into or exchangeable, directly or indirectly for Equity Shares);
- 3.1.33 there are no existing partly paid-up Equity Shares and no share application monies pending allotment; and there are no outstanding securities convertible into, or exchangeable, directly or indirectly for Equity Shares or any other right, which would entitle any party any right or option to receive Equity Shares and the Company shall ensure that as of the date of the DRHP, the RHP, the Prospectus and listing and trading of the Equity Shares, there are no outstanding securities

convertible into, or exchangeable, directly or indirectly, for Equity Shares or any other right of any person to Equity Shares;

- 3.1.34 (i) none of the Company, its Directors and the Promoters have been identified as 'wilful defaulter or a fraudulent borrower' as defined under the SEBI ICDR Regulations, and (ii) none of the Directors or the Promoters of the Company have been identified as 'fugitive economic offenders', as defined in SEBI ICDR Regulations and their names do not appear on any intermediary caution list;
- 3.1.35 none of the Company, its Directors, its Subsidiaries, , the Promoters, the Promoter Group, or the companies with which any of the Directors are associated as a promoter or director, are debarred or prohibited from accessing the capital markets or are debarred from buying, selling, or dealing in securities, under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court. Further, SEBI or any other Governmental Authority has not initiated any action or investigation against the Company, its Subsidiaries, Directors, Promoters or Promoter Group, nor have there been any violations of securities laws committed by them in the past and no such proceedings (including show cause notices) are pending against them;
- 3.1.36 none of the criteria mentioned in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012, SEBI (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015, and SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 are satisfied or met in connection with the Offer;
- 3.1.37 (a) none of the Company, its Subsidiaries or the Group Companies have been refused listing of any of its securities by a stock exchange, in India or abroad in the last ten years, and (b) none of the Company, or its Subsidiaries or the Group Companies have been declared to be a vanishing company;
- 3.1.38 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 in India. Further, none of the Promoters or Directors are or were directors or promoter of any company which 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 timelines prescribed by SEBI. None of the Directors have been a director or promoter of any company which has been identified as a shell company and none of the Promoters appear in the list of shell companies;

- 3.1.39 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;
- 3.1.40 the Company is compliant with the requirements of Applicable Law, including the Companies Act, the SEBI Listing Regulations, and the SEBI ICDR Regulations, in respect of corporate governance including constitution of the Board of Directors and committees thereof and will comply with 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;
- 3.1.41 the proceeds of the Fresh Issue shall be utilized for the purposes and in the manner set out in the section titled "*Objects of the Offer*" in the Offer Documents. Any changes to such purposes of utilization of the proceeds of the Fresh Issue after the completion of the Offer shall only be carried out in accordance with the relevant provisions of the Companies Act and other Applicable Law;
- 3.1.42 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;
- 3.1.43 the Company has entered into an agreements dated April 6, 2022 and March 28, 2022, respectively, with each of the National Securities Depository Limited and Central Depository Services (India) Limited and all Equity Shares issued by the Company for the Fresh Issue shall be in dematerialised form. Further, all the Equity Shares held by Promoters and Promoter Group are held in dematerialized form and shall continue to be in dematerialized form hereafter;
- 3.1.44 there is and shall be only one denomination for the Equity Shares, unless otherwise permitted by law;
- 3.1.45 the Company has obtained written consent or approval, where required, for the use of information procured from the public domain or third parties and included in the DRHP and shall obtain written consent or approval, if required, for use of information procured from the public domain or third parties included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum and the Prospectus and such information is based on or derived from the sources that it believes to be reliable and accurate and such information has been, or shall be, accurately reproduced in the Offer Documents and in this connection, the Company is not in breach of any obligation with respect to any third party's confidential or proprietary information;

- 3.1.46 all the Equity Shares held by the Promoters which will be locked-in for a period of eighteen months from the date of Allotment in the Offer or such period of time as may be prescribed under Applicable Law, as a part of 'promoter's contribution' in terms of the SEBI ICDR Regulations, are eligible for computation of promoter's contribution under Regulation 14 and Regulation 15 of the SEBI ICDR Regulations; and such Equity Shares shall continue to be eligible for promoter's contribution at the time of filing the Red Herring Prospectus and the Prospectus with the Registrar of Companies and upon the listing and trading of the Equity Shares in the Offer. Further, subject to this Agreement, for any transactions in securities (including the Equity Shares, and any sale, purchase, pledge or other Encumbrance thereof) by the Promoters and Promoter Group between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Offer, a prior intimation shall be provided to the BRLMs and shall also be reported to the BRLMs immediately after the completion of such transaction, and shall be reported by the Promoters and Promoter Group to the Company, which shall in turn inform the Stock Exchanges, within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations.
- 3.1.47 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 BRLMs. Any information made available, or to be made available, to the BRLMs, and any statement made, in the Offer Documents, shall be true, correct, adequate, 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 therein or necessary in order to make the statements therein, in light of the circumstances in which they were made, not misleading. 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;
- 3.1.48 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;
- 3.1.49 neither the Company nor its Subsidiaries, Directors, Promoters or Key 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 reasonably be expected, to cause, or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be offered and sold in the Offer;

- 3.1.50 the BRLMs are authorized to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction;
- 3.1.51 since December 31, 2021, except as disclosed in the DRHP, there have been no (i) developments that result or would result in the Restated Consolidated Financial Information as presented in the DRHP not presenting fairly in all material respects the financial position of the Company on a consolidated and unconsolidated basis, (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, (iii) transactions entered into, or any liability or obligation, direct or contingent, incurred, by the Company that are material with respect to the Company and the Subsidiaries, taken on a whole, (iv) Material Adverse Change and (v) dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock;
- 3.1.52 neither the Company nor any of its affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable), nor any person acting on its or their behalf (other than the BRLMs, as to whom no representation or warranty is made), has engaged or will engage, in connection with the Offer in the United States, in any form of general solicitation or general advertising within the meaning of Regulation D under the U.S. Securities Act. In connection with the Offer, (i) neither the Company nor any of its affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable), nor any person acting on its or their behalf (other than the BRLMs, as to whom no representation or warranty is made) has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S) with respect to the Equity Shares; and (ii) each of the Company and its affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable) and any person acting on its or their behalf (other than the BRLMs, as to whom no representation or warranty is made), has complied and will comply with the offering restrictions requirement of Regulation S;
- 3.1.53 the Company agrees that, during the period of one year after the date of listing of the Equity Shares, the Company will not, and will not permit any of its affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable) to, resell any Equity Shares that have been reacquired by any of them, except in a

transaction exempt from or not subject to the registration requirements of the Securities Act;

- 3.1.54 neither the Company nor any of its affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable), nor any other person acting on behalf of the Company or its affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable) (other than the BRLMs, as to whom no representation or warranty is made), has, directly or indirectly, taken any action or made offers or sales of any security, or solicited offers to buy any security, or otherwise negotiated in respect of any security, (i) which is or will be “integrated” (as that term is used in Rule 502 under the U.S. Securities Act) with the Equity Shares, or (ii) under circumstances that would require the registration of the Equity Shares under the U.S. Securities Act;
- 3.1.55 the Equity Shares satisfy the requirements set forth in Rule 144A(d)(3) under the U.S. Securities Act;
- 3.1.56 neither the Company, its Subsidiaries, directors, officers, or, to its knowledge, its employees, other affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable), agents, representatives or any persons associated with or acting on any of their behalf:
- (A) is, or is owned or controlled by or 50% or more owned, directly or indirectly, in the aggregate or is acting for or 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, is now engaged in, or will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or transaction is or was the subject of Sanctions, or any person in those countries or territories, or in support of projects in or for the benefit of those countries or territories; or
 - (D) has received notice of or is aware of or has any reason to believe that it is or may become subject of any Sanctions-related claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.
- 3.1.57 The Company and its Subsidiaries shall not, and shall not permit or authorize any of its Affiliates, directors, officers, employees, agents, representatives or any persons acting on any of their behalf to, directly

or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any individual or entity or fund facilities or any activities of business (i) involving or for the benefit of any Restricted Party or in any country or territory that is the subject of Sanctions; (ii) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is subject of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor or otherwise), in each case in any other manner that would reasonably be expected to result in any Party being in breach of the Sanctions or becoming a Restricted Party. The Company has instituted and maintains policies and procedures to prevent sanctions violations by the Company, its Affiliates and by directors, officers, employees, agents, representatives and persons acting on any of their behalf.

- 3.1.58 The Company shall not, and shall not permit or authorize any of its Affiliates, directors, officers, employees, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use any Restricted Party, including any financial institution that is subject to Sanctions or otherwise identified on any Sanctions List, including without limitation the CAPTA List, or accounts maintained at any Restricted Party, to process any payment associated with this Agreement.
- 3.1.59 The Company shall notify the BRLMs immediately if (i) it, any of its officers, directors, employees, agents, representatives, or any persons acting on any of their behalf, become targeted by any Sanctions, (ii) if the Company becomes owned or controlled, or acts at the direction of persons targeted by applicable Sanctions, (iii) if the Company becomes the subject of an investigation of any Sanctions enforcement action by relevant authorities; or (iv) if the Company suspects that it has committed or commits a violation of any Sanctions or otherwise engages in activity for which it could become subject to Sanctions.
- 3.1.60 neither the Company, nor any of its Subsidiaries, directors, officers and to the knowledge of the Company, its employees, other affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable), agents or representatives, has (i) taken or will take any action in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, or anything else of value, such as travel, gifts, meals, or entertainment, directly or indirectly, to any Public Official to influence official action or secure an improper advantage; or (ii) taken or will take any action that has resulted or will result in a violation by such persons of the applicable provisions of the U.S. Foreign Corrupt Practices Act of 1977, any applicable provisions of the U.K. Bribery Act, 2010, any applicable anti-bribery legislation promulgated by the

European Union and implemented by its member states, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any other applicable anti-bribery or anti-corruption laws in which the Company has operations, in each case as amended ("**Anti Bribery and Corruption Laws**"); or (iii) used any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company, its Subsidiaries and, to its knowledge, its other affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable) have conducted their businesses in compliance with the Anti Bribery and Corruption Laws and have instituted and maintained and will continue to maintain policies and procedures designed to promote and achieve compliance with all such laws and with the representation and warranty contained herein. The Company will not directly or indirectly use the proceeds of the Offer or lend, contribute or otherwise make available such proceeds to any Subsidiaries, joint venture partner or other person or entity (whether or not related to it) in any manner that would result in a violation by any person of any Anti-Bribery and Corruption Laws;

- 3.1.61 the operations of the Company and its Subsidiaries and, to its knowledge, its affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable), are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements, including those of the Bank Secrecy Act, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "**USA PATRIOT Act**"), and the applicable anti-money laundering and anti-terrorism financing statutes of all jurisdictions where the Company or its Subsidiaries, affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable), as the case maybe, conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency (collectively, the "**Anti-Money Laundering and Anti-Terrorism Financing Laws**"), and no investigation, action, suit or proceeding by or before any court or governmental or self-regulatory agency, authority or body or any arbitrator involving the Company, its Subsidiaries and, to its knowledge, any of its affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable), with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or, to the knowledge of the Company, threatened. The Company, its Subsidiaries or, to its knowledge, its affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act, as

applicable), have instituted and maintain and will continue to maintain policies and procedures designed to promote and achieve compliance with Anti-Money Laundering and Anti-Terrorism Financing Laws and with the representation and warranty contained herein. The Company will not directly or indirectly use the proceeds of the offering of the Equity Shares hereunder or lend, contribute or otherwise make available such proceeds to any subsidiaries, joint venture partner or other person or entity (whether or not related to it) in any manner that would result in a violation of any Anti-Money and Anti-Terrorism Financing Laws;

- 3.1.62 the Company is a “foreign issuer” as such term is defined in Regulation S and there is no “substantial U.S. market interest” (as defined in Regulation S) in the Equity Shares or any security of same class or series as the Equity Shares;
- 3.1.63 the Company is not, and after giving effect to the offering and sale of the Offered Shares and the application of the proceeds thereof as described in the Offer Documents, will not be, required to register as an “investment company” under the U.S. Investment Company Act of 1940, as amended;
- 3.1.64 the Company is not subject to the reporting requirements of either Section 13 or Section 15(d) of the Exchange Act;
- 3.1.65 the Company is not, as of the respective dates of each of the Offer Documents, and after the completion of the Offer and application of the proceeds from the Offer as described in the Offer Documents will not be, a “passive foreign investment company” within the meaning of section 1297 of the United States Internal Revenue Code of 1986;
- 3.1.66 for so long as any of the Equity Shares are outstanding and are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act, the Company, during any period in which it is not subject to and in compliance with Section 13 or 15(d) of the Exchange Act or it is not exempt from such reporting requirements pursuant to and in compliance with Rule 12g3-2(b) under the Exchange Act, will provide to each holder of such restricted securities and to each prospective purchaser (as designated by such holder) of such restricted securities, upon the request of such holder or prospective purchaser, any information required to be provided by Rule 144A(d)(4) under the Securities Act. This covenant is intended to be for the benefit of the holders, and the prospective purchasers designated by such holders, from time to time of such restricted securities; and
- 3.1.67 if an 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 BRLMs, it is necessary to amend or supplement such Offer Document until six months post the commencement of trading of Equity Shares on the Stock Exchanges to comply with Applicable Law, the Company shall prepare and furnish, at its own expense, to the BRLMs and to any dealer upon request, either amendments or supplements to such Offer Document so that the statements so amended or supplemented will not, in the light of the circumstances when delivered to a prospective purchaser, be misleading and that such Offer Document, as amended or supplemented, will comply with Applicable Law.

- 3.2 The Company and the Promoter Selling Shareholders, jointly and severally, agree that all representations, warranties, undertakings and covenants in this Agreement or the Engagement Letter relating to or given by the Company and the Promoter Selling Shareholders on their behalf or on behalf of the Directors, Subsidiaries, Promoters, Promoter Group have been made by Company and the Promoter Selling Shareholders after due consideration and inquiry, and that the BRLMs may seek recourse from the Company or the Promoter Selling Shareholders for any breach of any representation, warranty, undertaking or covenant relating to or given by the Company or the Promoter Selling Shareholders on their behalf or on behalf of the persons and entities as stated in this Clause. Further, any certificate signed by any officer of the Company or the Promoter Selling Shareholders and delivered to the BRLMs or to the legal advisors to the Offer shall be deemed a representation and warranty to the BRLMs by the Company or the Promoter Selling Shareholders as to the matters covered thereby.
- 3.3 Each of the Company and the Promoter Selling Shareholders agrees and acknowledges to pay to the respective BRLMs, immediately but not later than 2 (two) Working Days of receiving an intimation from the said BRLM, for any compensation and/or liabilities (including applicable taxes and statutory charges, interest and penalty, if any), on account of any delay in redressal of grievances in relation to unblocking of UPI Bids, in accordance with the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 ("**March 16 Circular**"), SEBI circular no (SEBI/H/CFD/DIL1/CIR/P/2021/47) dated March 31, 2021 ("**March 31 Circular**"), SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 ("**June 2 Circular**"), SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 ("**April 5 Circular**"), SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 ("**April 20 Circular**") and read along with all other Applicable Law.
- 3.4 The Company and the Promoter Selling Shareholders agrees and acknowledges that foreign investment in brownfield pharmaceuticals, irrespective of entry route, is *inter alia*, subject to the conditions mentioned below and such other conditions as may be prescribed from time, and the Company shall ensure compliance thereto, including in relation to the Offer:

- (i) The production level of National List of Essential Medicines (“NLEM”) drugs and/ or consumables and their supply to the domestic market at the time of induction of foreign investment, being maintained over the next five years at an absolute quantitative level. The benchmark for this level would be decided with reference to the level of production of NLEM drugs and/ or consumables in the three financial years, immediately preceding the year of induction of foreign investment. Of these, the highest level of production in any of these three years shall be taken as the level.
- (ii) Research and Development (“R&D”) expenses being maintained in value terms for 5 years at an absolute quantitative level at the time of induction of foreign investment. The benchmark for this level would be decided with reference to the highest level of R&D expenses which has been incurred in any of the three financial years immediately preceding the year of induction of foreign investment
- (iii) The administrative Ministry shall be provided complete information pertaining to the transfer of technology, if any, along with induction of foreign investment into the investee company.
- (iv) The administrative Ministry(s) i.e. Ministry of Health and Family Welfare, Department of Pharmaceuticals or any other regulatory Agency/Development as notified by Central Government from time to time, shall monitor the compliance of applicable conditionalities.

4. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE SELLING SHAREHOLDERS

- 4.1. Each of the Promoter Selling Shareholders, jointly and severally, represents, warrants and covenants to each of the BRLMs on the date hereof and as on the dates of the DRHP, the RHP, the Prospectus and Allotment and until the commencement of trading of the Equity Shares on the Stock Exchanges, that:
 - 4.1.1. he has the power and authority to own and sell his Offered Shares, in accordance with the terms and conditions of the Offer for Sale as specified in the Offer Documents, which have been acquired and are held by him in compliance with Applicable Law;
 - 4.1.2. he is the legal and beneficial owner of his Offered Shares and holding clear and marketable title to his Offered Shares, which has been or would have been acquired and held by him in demat form, in compliance with Applicable Law;
 - 4.1.3. his Offered Shares are (a) fully paid-up and shall continue to be held by him in dematerialized form, and shall have been held by him for a continuous period of at least one (1) year prior to the date of filing the DRHP with the SEBI as required under the SEBI ICDR Regulations);

(b) free and clear of any Encumbrances, and shall be transferred to Allottees in the Offer, free and clear of Encumbrances and (d) transferred to an escrow demat account in dematerialized form in accordance with the Share Escrow Agreement;

- 4.1.4. he has consented to the inclusion of the Offered Shares in the Offer pursuant to consent letters as specified in the Recitals;
- 4.1.5. he has authorized the Company to take all actions in respect of the Offer for, and on, his behalf in accordance with Section 28 of the Companies Act, 2013;
- 4.1.6. this Agreement and the Engagement Letter have been duly executed and delivered by him, and constitute valid and legally binding obligations on him, enforceable in accordance with their respective terms;
- 4.1.7. he is not (i) 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 securities market regulator in any other jurisdiction or any governmental or regulatory authority or court; and (ii) does not have any proceeding in the nature of violations of securities laws in the past, or which are currently pending against him, which will prevent him from offering and selling his Offered Shares in the Offer or prevent the completion of the Offer in relation to his Offered Shares. Further, there is no disciplinary action including penalty imposed by SEBI or stock exchanges against him in the last five financial years including outstanding action;
- 4.1.8. he has not been declared as a 'willful defaulter or a fraudulent borrower' or a 'fugitive economic offender', as defined under the SEBI ICDR Regulations;
- 4.1.9. he has not been adjudged bankrupt in India or elsewhere nor any such proceedings are pending against him;
- 4.1.10. there is no agreement or commitment outstanding which calls for the transfer of, or accords to any person the right to call for the transfer of the Offered Shares, whether directly or indirectly, and the Offered Shares to be sold by him pursuant to the Offer are not subject to any restrictions on transfer, including, without limitation, any lock-up, standstill or other similar agreements or arrangements;
- 4.1.11. the execution and delivery by him of and performance by him of his 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 he is a party or bound, or to which any of his property or assets are subject, which could be expected to result in a Material Adverse Change on his ability to consummate the Offer for Sale or fulfil his related obligations hereunder; and no approval, license or registration will be required under Applicable Law in connection with the foregoing, except such as have been obtained and are in full force and effect;

- 4.1.12. he has obtained and/or applied for all the necessary approvals and consents that may be required under Applicable Law or contractual arrangements by which he 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 approvals and Applicable Law in relation to the Offer;
- 4.1.13. he has been, at all times, in compliance with all applicable financial record keeping and reporting requirements, including under applicable anti-money laundering laws, and no action, suit or proceeding by or before any court or governmental, judicial, quasi-judicial, administrative, statutory, regulatory agency, Governmental Authority or body or any arbitrator involving him with respect to such laws is pending or, to his knowledge, threatened;
- 4.1.14. he has not entered, and will not enter, into any contractual arrangement with respect to the distribution of the Offered Shares other than this Agreement;
- 4.1.15. the DRHP has been, and the RHP and the Prospectus shall be, prepared in compliance with (i) all Applicable Law; and (ii) customary disclosure standards 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 context by the BRLMs. Further, any information made available, or to be made available, to the BRLMs or their legal counsel and any statement made, or to be made, in the Offer Documents, or otherwise in connection with the Offer, shall be 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 shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchanges, and under no circumstances he shall give any information or statement, or omit to give any information or statement, which may mislead the BRLMs, any Governmental Authorities or any investors in any respect, and no information, material or otherwise, shall be left undisclosed by the Company or the Promoter Selling Shareholders, which may have an impact on the judgment of any Governmental

Authority or the investment decisions of any investors. All such information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, its Subsidiaries or Promoters or Promoter Group, their respective directors, key managerial personnel, employees or authorized signatories and their respective agents, advisors and representatives in connection with the Offer and/or the Offer Documents shall be updated, authentic, valid, 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. The statements in relation to him, the Equity Shares held by him and the Offer 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;

- 4.1.16. the sale of the Offered Shares by him in the Offer is not prompted by any information concerning the Company, which will not be set forth in the Offer Documents;
- 4.1.17. he has 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;
- 4.1.18. he undertakes not to offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any bidder for making a bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a bid in the Offer;
- 4.1.19. neither he nor any person Controlled by him, or any person acting on his behalf has taken or will take, directly or indirectly, any action designed to, or which might reasonably be expected to, cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares pursuant to the Offer;
- 4.1.20. he authorizes the BRLMs to perform acts as permitted under the SEBI ICDR Regulations in relation to his Offered Shares in compliance with Applicable Law and in accordance with the provisions of the Offer Agreement, and any other Offer related documents executed by him in relation to the Offer;

- 4.1.21. in relation to his Offered Shares, he shall be in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, to the extent applicable to him;
- 4.1.22. he is a Promoter of the Company under the SEBI ICDR Regulations and the Companies Act, 2013 and the disclosure on the individuals and entities identified as part of the promoter group of the Company is true, fair, complete and adequate and not misleading and except as expressly disclosed in "*Our Promoter and Promoter Group*" in the Draft Red Herring Prospectus and will be disclosed in "*Our Promoter and Promoter Group*" in the Red Herring Prospectus and the Prospectus, respectively, there are no other entities or persons required to be named as the promoter group of the Company under the SEBI ICDR Regulations and the Companies Act, 2013;
- 4.1.23. he acknowledges that Regulation 16 of the SEBI ICDR Regulations provides that the Promoter Selling Shareholders' Equity Shares forming part of the promoters' contribution (other than the Offered Shares sold in the Offer) shall be locked-in for a period of 18 months or such period of time as may be prescribed under Applicable Law and the balance Equity Shares shall be locked-in for a period of six months or such period of time as may be prescribed under Applicable Law from the date of Allotment in the Offer. Further, in terms of the SEBI ICDR Regulations, the Equity Shares of the Promoter Selling Shareholder forming part of the promoters' contribution shall not be disposed or sold or transferred by him, during the period starting from the date of filing of the DRHP with the SEBI till the date of commencement of the relevant lock-in period as stated in the Offer Documents;
- 4.1.24. None of the Promoter Selling Shareholders, or, to its knowledge, its employees, other affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable), agents, representatives or any persons associated with or acting on any of their behalf:
- (A) is, or is owned or controlled by or 50% or more owned, directly or indirectly, in the aggregate or is acting for or 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, is now engaged in, or will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or transaction is or was the subject of Sanctions, or any person in those countries or

territories, or in support of projects in or for the benefit of those countries or territories; or

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

4.1.25. The Promoter Selling Shareholders shall not, and shall not permit or authorize any of their Affiliates, directors, officers, employees, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any individual or entity or fund facilities or any activities of business (i) involving or for the benefit of any Restricted Party or in any country or territory that is the subject of Sanctions; (ii) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is subject of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor or otherwise), in each case in any other manner that would reasonably be expected to result in any Party being in breach of the Sanctions or becoming a Restricted Party;

4.1.26. None of the Promoter Selling Shareholders, any of their affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable), nor any other person acting on behalf of it or its affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable) (other than the BRLMs, as to whom no representation or warranty is made), has, directly or indirectly, taken any action or made offers or sales of any security, or solicited offers to buy any security, or otherwise negotiated in respect of any security, (i) which is or will be "integrated" (as that term is used in Rule 502 under the U.S. Securities Act) with the Equity Shares, or (ii) under circumstances that would require the registration of the Equity Shares under the U.S. Securities Act; and

4.1.27. None of the Promoter Selling Shareholders nor any of their affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable), nor any person acting on their behalf (other than the BRLMs, as to whom no representation or warranty is made), has engaged or will engage, in connection with the Offer in the United States, in any form of general solicitation or general advertising within the meaning of Regulation D under the U.S. Securities Act. In connection with the Offer, none of the Promoter Selling Shareholders nor any of their affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable), nor any person acting on their behalf (other than the BRLMs, as to whom no representation or

warranty is made) has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S) with respect to the Equity Shares.

- 4.2. The Other Selling Shareholder represents, warrants and covenants to each of the BRLMs on the date hereof and as on the dates of the DRHP, the RHP, the Prospectus and Allotment and until the commencement of trading of the Equity Shares on the Stock Exchanges, that:
- 4.2.1. he has the power and authority to own and sell his Offered Shares, in accordance with the terms and conditions of the Offer for Sale as specified in the Offer Documents, which have been acquired and are held by him in compliance with Applicable Law;
 - 4.2.2. he is the legal and beneficial owner of his Offered Shares and holding clear and marketable title to his Offered Shares, which has been or would have been acquired and held by him in demat form, in compliance with Applicable Law;
 - 4.2.3. his Offered Shares are (a) fully paid-up and shall continue to be held by him in dematerialized form, and shall have been held by him for a continuous period of at least one (1) year prior to the date of filing the DRHP with the SEBI as required under the SEBI ICDR Regulations); (b) free and clear of any Encumbrances, and shall be transferred to Allottees in the Offer, free and clear of Encumbrances and (d) transferred to an escrow demat account in dematerialized form in accordance with the Share Escrow Agreement;
 - 4.2.4. he has consented to the inclusion of the Offered Shares in the Offer pursuant to consent letters as specified in the Recitals;
 - 4.2.5. he has authorized the Company to take all actions in respect of the Offer for, and on, his behalf in accordance with Section 28 of the Companies Act, 2013;
 - 4.2.6. this Agreement and the Engagement Letter have been duly executed and delivered by him, and constitute valid and legally binding obligations on him, enforceable in accordance with their respective terms;
 - 4.2.7. he is not (i) 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 securities market regulator in any other jurisdiction or any governmental, judicial, quasi-judicial, statutory, administrative or regulatory authority or court; and (ii) does not have any proceeding in the nature of violations of securities laws in the past, or which are currently pending against him, which will prevent him from offering and

selling his Offered Shares in the Offer or prevent the completion of the Offer in relation to his Offered Shares;

- 4.2.8. he has not been declared as a 'willful defaulter or a fraudulent borrower' or a 'fugitive economic offender', as defined under the SEBI ICDR Regulations;
- 4.2.9. he has not been adjudged bankrupt in India or elsewhere nor any such proceedings are pending against him;
- 4.2.10. there is no agreement or commitment outstanding which calls for the transfer of, or accords to any person the right to call for the transfer of the Offered Shares, whether directly or indirectly, and the Offered Shares to be sold by him pursuant to the Offer are not subject to any restrictions on transfer, including, without limitation, any lock-up, standstill or other similar agreements or arrangements;
- 4.2.11. the execution and delivery by him of and performance by him of his 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 he is a party or bound, or to which any of his property or assets are subject, which could reasonably be expected to result in a Material Adverse Change on his ability to consummate the Offer for Sale or fulfil his related obligations hereunder; and no approval, license or registration will be required under Applicable Law in connection with the foregoing, except such as have been obtained and are in full force and effect;
- 4.2.12. he has obtained and/or applied for all the necessary approvals and consents that may be required under Applicable Law or contractual arrangements by which he 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 approvals and Applicable Law in relation to the Offer;
- 4.2.13. he has been, at all times, in compliance with all applicable financial record keeping and reporting requirements, including under applicable anti-money laundering laws, and no action, suit or proceeding by or before any court or governmental, judicial, quasi-judicial, statutory, regulatory, administrative agency, Governmental Authority or body or any arbitrator involving him with respect to such laws is pending or, to the best of his knowledge, threatened;

- 4.2.14. he has not entered, and will not enter, into any contractual arrangement with respect to the distribution of the Offered Shares other than this Agreement;
- 4.2.15. the DRHP has been, and the RHP and the Prospectus shall be, prepared in compliance with (i) all Applicable Law; and (ii) customary disclosure standards 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 context by the BRLMs. Further, any information made available, or to be made available, to the BRLMs or their legal counsel and any statement made, or to be made, in the Offer Documents, or otherwise in connection with the Offer, shall be 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 shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchanges, and under no circumstances he shall give any information or statement, or omit to give any information or statement, which may mislead the BRLMs, any Governmental Authority or any investors in any respect, and no information, material or otherwise, shall be left undisclosed by him, which may have an impact on the judgment of any Governmental Authority or the investment decisions of any investors. All such information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by him and his agents, advisors and representatives in connection with the Offer and/or the Offer Documents shall be updated, authentic, valid, 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. The statements in relation to him, the Equity Shares held by him and the Offer 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;
- 4.2.16. the sale of the Offered Shares by him in the Offer is not prompted by any information concerning the Company, which will not be set forth in the Offer Documents;
- 4.2.17. he has 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;

- 4.2.18. he undertakes not to offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any bidder for making a bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a bid in the Offer;
- 4.2.19. neither he nor any person Controlled by him, or any person acting on his behalf has taken or will take, directly or indirectly, any action designed to, or which might reasonably be expected to, cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares pursuant to the Offer;
- 4.2.20. he authorizes the BRLMs to perform acts as permitted under the SEBI ICDR Regulations in relation to his Offered Shares in compliance with Applicable Law and in accordance with the provisions of the Offer Agreement, and any other Offer related documents executed by him in relation to the Offer;
- 4.2.21. in relation to his Offered Shares, he shall be in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, to the extent applicable to him;
- 4.2.22. neither the Other Selling Shareholder, nor, to its knowledge, its employees, other affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable), agents, representatives or any persons associated with or acting on any of their behalf:
- (A) is, or is owned or controlled by or 50% or more owned, directly or indirectly, in the aggregate or is acting for or 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, is now engaged in, or will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or transaction is or was the subject of Sanctions, or any person in those countries or territories, or in support of projects in or for the benefit of those countries or territories; or
 - (D) has received notice of or is aware of or has any reason to believe that it is or may become subject of any Sanctions-related claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.

- 4.2.23. The Other Selling Shareholder shall not, and shall not permit or authorize any of its Affiliates, directors, officers, employees, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any individual or entity or fund facilities or any activities of business (i) involving or for the benefit of any Restricted Party or in any country or territory that is the subject of Sanctions; (ii) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is subject of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor or otherwise), in each case in any other manner that would reasonably be expected to result in any Party being in breach of the Sanctions or becoming a Restricted Party.
- 4.2.24. None of the Other Selling Shareholder, any of its affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable), nor any other person acting on behalf of it or its affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable) (other than the BRLMs, as to whom no representation or warranty is made), has, directly or indirectly, taken any action or made offers or sales of any security, or solicited offers to buy any security, or otherwise negotiated in respect of any security, (i) which is or will be “integrated” (as that term is used in Rule 502 under the U.S. Securities Act) with the Equity Shares, or (ii) under circumstances that would require the registration of the Equity Shares under the U.S. Securities Act; and
- 4.2.25. None of the Other Selling Shareholder nor any of its affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable), nor any person acting on its behalf (other than the BRLMs, as to whom no representation or warranty is made), has engaged or will engage, in connection with the Offer in the United States, in any form of general solicitation or general advertising within the meaning of Regulation D under the U.S. Securities Act. In connection with the Offer, none of the Other Selling Shareholder nor any of its affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable), nor any person acting on their behalf (other than the BRLMs, as to whom no representation or warranty is made) has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S) with respect to the Equity Shares.
- 4.3. Each of the Selling Shareholders, hereby undertakes to each of the BRLMs that:

- 4.3.1. they will not, without the prior written consent of the BRLMs, during the period starting from the date hereof 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 or any securities convertible into or exercisable or exchangeable for 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;
 - 4.3.2. they shall extend all necessary facilities to the BRLM to interact on any matter relevant to the Offer with its advisors and legal counsel (as applicable);
 - 4.3.3. to sign the Offer Documents and all certificates and undertakings reasonably required to be provided by them in connection with the Offer. Such signatures will be construed to mean that they agree that each of the Offer Documents give a fair, true, correct and accurate description relating to themselves and the Offered Shares, and does not include, with regard to itself and the Offered Shares, any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. 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.
- 4.4. The Selling Shareholders agree that all representations, warranties, undertakings and covenants made by them in this Agreement or the Engagement Letter relating to or given by them, respectively, have been made by them after due consideration and inquiry, and that the BRLMs may seek recourse from it for any breach of any respective representation, warranty, undertaking or covenant relating to or given by them.
- 4.5. The Selling Shareholders represent and warrant to the BRLMs that except for this Agreement, the Engagement Letter, and any underwriting or syndicate agreement that may be entered into among, *inter-alia*, the Company, the Selling Shareholders and the BRLMs, there are no contracts, agreements or understandings between the Selling Shareholders and any person for a

brokerage commission, finder's fee or other like payment in connection with the Offer.

5. SUPPLY OF INFORMATION AND DOCUMENTS BY THE COMPANY

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

- (i) promptly disclose and furnish and cause the Directors, Subsidiaries, Promoters, Promoter Group, Group Companies, the Key Managerial Personnel, officers and employees of the Company to disclose and furnish to the BRLMs, and at the request of the BRLMs, 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, RHP or the Prospectus (a) with respect to its business operations and financial results and condition, (b) with respect to pending, or to the best of its knowledge, any threatened or potential litigation, including any enquiry, investigation, show cause notice, claims, proceedings, arbitration, search and seizure operations conducted by the Income Tax authorities or any other statutory or Governmental Authority, 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 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 Registrar of Companies, the Stock Exchanges or any other Governmental Authority;
- (ii) promptly notify and update the BRLMs of any development or event that may be expected to result in any of the representations, warranties and undertakings provided by it in this Agreement, the Engagment Letter or any other agreement entered into or certificate provided by (or on behalf of) the Company in relation to the Offer being rendered incorrect, untrue or misleading in any respect; and
- (iii) furnish relevant documents, papers, information relating to the aforesaid litigations, complaints or investigations to enable the BRLMs to verify or corroborate the information and statements given in the Offer Documents.

5.2 The Company undertakes to promptly furnish and to cause the Directors, Subsidiaries, the Promoters, Group Companies, and Promoter Group to furnish such relevant information or documents and particulars for the purpose of the Offer, including any 'Know Your Customer' related

documents, as may be required by the BRLMs to enable them to cause the filing in a timely manner of reports, certificates (including, without limitation, any due diligence certificate), post-Offer documents or any other information as may be demanded or required by SEBI, Stock Exchanges, RoC or other regulatory, judicial, quasi-judicial, governmental, administrative or statutory bodies, in India or otherwise, in respect of or in connection with the Offer, 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 BRLMs in connection with the foregoing.

- 5.3 The Company further undertakes to provide investors such information and particulars in relation to the Offer so as to enable the investors to take a well-informed decision as to their investment in the Offer and as may be required by Applicable Laws or as may be deemed necessary by the BRLMs, on an immediate basis.
- 5.4 The Company shall extend all necessary facilities to the BRLMs to interact on any matter relevant to the Offer with the Directors and other key personnel of the Company, legal advisors to the Offer, the financial institutions, banks and auditors, other experts or any other organization related to the Offer, and also with any other intermediaries who may be associated with the Offer in any capacity whatsoever including the Registrar to the Offer or past auditors of the Company who have audited the Restated Consolidated Financial Information. In this regard, the Company shall instruct all intermediaries such as the Registrar to the Offer, printers, grading agencies, bankers, brokers and underwriters that they shall be subject to the instructions of the BRLMs where applicable, in consultation with the Company.
- 5.5 The Company undertakes to prepare the Offer Documents in compliance with:
 - 5.5.1 the legal and regulatory requirements relevant to the Offer;
 - 5.5.2 the guidelines, instructions or other regulations issued by SEBI, the Government of India, the Stock Exchanges, the Registrar of Companies and any other competent authority in this behalf; and
 - 5.5.3 customary disclosure norms that enable the investors to make a well informed decision with respect to an investment in the Offer
- 5.6 The Company undertakes that any information made available or to be made available to the BRLMs or any statement made in the Offer Documents will be complete, correct, accurate and updated in all material respects until the commencement of trading of the Equity Shares on the Stock Exchanges and will be true, fair, adequate and correct without omission and that under no circumstances will the Company give any information or statement or omit to give any information or statement which is likely to mislead the BRLM, the concerned regulatory authorities or the investors. The Company further declares that no information, material or otherwise, shall be left undisclosed

by them which will have an impact on the judgment of the concerned regulatory authorities or investment decision of investors and they will promptly inform the BRLMs as soon as they come in the know of any such information or development.

- 5.7 The Company shall be responsible for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents, certifications provided or authenticated by them and the Directors, Subsidiaries, Promoter, Group Companies, officers and the employees of the Company or the members of the Promoter Group and any other information provided for incorporation in the Offer Documents. In relation to certain information in the Offer Documents, which has been obtained from the public domain, the Company confirms that such information has been and shall be procured from reliable third parties with appropriate authorization for the same to be used in connection with the Offer. The Company hereby expressly affirms that the BRLMs and their respective Affiliates shall not be responsible in any manner for the foregoing, except to the extent of the information provided by the BRLMs in writing expressly for inclusion in the Offer Documents, which consists only of the BRLMs' name, address, SEBI registration number and contact details.
- 5.8 The Company agrees to, for the period up to and including, the closing of the Offer, (i) immediately notify the BRLMs 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 BRLMs of any Material Adverse Change; and (iii) keep the BRLMs informed of any pledge or any other encumbrance of shares by the Promoters to the knowledge of the Company and at the request of the BRLMs; (iv) immediately notify the BRLMs of developments which would result in the Offer Documents containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; (d) immediately notify the BRLMs of any developments in relation to any other information provided by the Company including if the information has been improperly provided or that its provision or use by the BRLMs or their advisers would be unauthorized or in breach of any law, duty or obligation, and in each case upon BRLMs' request, to immediately notify the SEBI, the Stock Exchanges, the Registrar of Companies or any other applicable regulatory or supervisory authority of any such information or development.
- 5.9 The Company accepts full responsibility for consequences, if any, of it or any of the Directors, Subsidiaries, Group Companies, Promoters and Promoter Group making a false statement, providing misleading information or withholding or concealing material facts which have a bearing on the Offer. The BRLMs shall have the right but not the obligation to withhold submission of the DRHP, RHP and the Prospectus to SEBI, the Stock Exchanges or the RoC, as applicable, in case any of the information requested for is not made

available by the Company, or any of the Affiliates of the Company, as the case may be.

- 5.10 The Company undertakes to furnish complete audited financial statements, annual report(s), other relevant documents, papers including information relating to pending litigation to enable the BRLMs to verify and corroborate the information and statements given in the DRHP or as will be given in the RHP and the Prospectus.
- 5.11 Prior to the filing of the RHP with the Registrar of Companies, the Company shall provide the BRLM with the unaudited financial statements as may be mutually agreed ("**Management Accounts**") for the period commencing from the end date of the Restated Consolidated Financial Information included in the RHP and ending on the month which is prior to the month in which the RHP is filed with the Registrar of Companies; provided, however, that if the date of filing of the RHP with the Registrar of Companies occurs prior to the fifteenth day of such month, the Management Accounts shall only be provided for the period ending on the penultimate month prior to the filing of the RHP.
- 5.12 The Company shall keep the BRLMs informed on an immediate basis, 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. The Company shall update the information provided to the BRLMs and duly communicate to the BRLMs, any change subsequent to distribution of the RHP to prospective investors and also subsequent to the submission of the Prospectus but prior to commencement of trading of the Equity Shares on the Stock Exchanges, which would make the information contained in the RHP or the Prospectus misleading or contain an omission in any material respect.
- 5.13 The Company authorizes the BRLMs to issue and circulate the Offer Documents to prospective investors in accordance with Applicable Laws.
- 5.14 The Company acknowledges and agrees that all information, documents and statements required for any purpose related to the Offer, the DRHP, the RHP and the Prospectus will be signed and authenticated by their authorised signatories and that the BRLMs shall be entitled to assume without independent verification that such signatory, is duly authorised by the Company to execute such documents and statements and that the Company shall be bound by such obligations.
- 5.15 The Company undertakes to sign, and cause each of the Directors, the chief executive officer 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:

- 5.15.1 each of the DRHP, RHP and the Prospectus gives a fair, true, correct and accurate description of the Company, the Subsidiaries, the Promoter, and members of the Promoter Group and contains all the information with regard to the Company, the Promoter, the Group Companies, the members of the Promoter Group, and the Offer, which is material in the context of the Offer, without material omission, which information is true and correct in all material aspects and is not misleading in any material respect and all opinions and intentions expressed in each of the DRHP, RHP and the Prospectus are honestly held;
 - 5.15.2 the DRHP, RHP and the Prospectus do not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and
 - 5.15.3 the affixing of signatures shall also mean that no relevant material information has been omitted from the DRHP, RHP and Prospectus.
- 5.16 If any information provided by the Company in relation to the Offer renders it inaccurate or misleading, the Company will promptly notify the BRLMs and take all such steps reasonably required to correct such information.

6. SUPPLY OF INFORMATION AND DOCUMENTS BY THE SELLING SHAREHOLDERS

- 6.1 Each of the Selling Shareholders shall, severally and not jointly hereby undertakes and declares that they shall disclose and furnish to the BRLMs, all reports, certificates, documents or information about or in relation to him and the Offered Shares, including any 'Know Your Customer' related documents as may be required as may be required by the BRLMs 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 BRLMs 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 demanded or required by SEBI, the RoC, the Stock Exchanges or any other regulatory or supervisory authority or Governmental Authority, in India or otherwise, in respect of or in connection with the Offer, 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 BRLMs in connection with the foregoing.
- 6.2 Each of the Selling Shareholders shall, severally and not jointly, undertakes and declares that they shall disclose and furnish to the BRLMs all information relating to pending, threatened or potential litigation, arbitration, complaint

or notice to which the Selling Shareholder, or any other person or entity which Controls or is Controlled by or is under common Control of the Selling Shareholder, is a party, that may affect the Offered Shares or the Selling Shareholder's rights or obligations under the Offer.

- 6.3 Each of the Selling Shareholders shall, severally and not jointly undertakes to provide in the Offer Documents, such statements about or in relation to himself and the Offered Shares as may be required under Applicable Law.
- 6.4 Each of the Selling Shareholders shall, severally and not jointly agrees to update and inform promptly, the Company and the BRLMs of any development or event that may be expected to result in any of the representations, warranties and undertakings provided by him in this Agreement, the Engagment Letter or any other agreement entered into or certificate provided by (or on behalf of) the Selling Shareholders in relation to the Offer being rendered incorrect, untrue or misleading in any respect, 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.
- 6.5 Each of the Selling Shareholders shall, severally and not jointly agrees to, for the period up to and including, the closing of the Offer;: (i) immediately notify the BRLMs 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 BRLMs of any Material Adverse Change; and (iii) keep the BRLMs informed of any pledge or any other encumbrance of shares created or modified by the Selling Shareholders; (iv) immediately notify the BRLMs of developments which would result in the Offer Documents containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; (d) immediately notify the BRLMs of any developments in relation to any other information provided by the Selling Shareholders including if the information has been improperly provided or that its provision or use by the BRLMs or their advisers would be unauthorized or in breach of any law, duty or obligation, and in each case upon BRLMs' request, to immediately notify the SEBI, the Stock Exchanges, the Registrar of Companies or any other applicable regulatory or supervisory authority or Governmental Authority of any such information or development.
- 6.6 Each of the Selling Shareholders shall, severally and not jointly authorizes the BRLMs to issue and circulate the RHP, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum to prospective investors in accordance with Applicable Law of relevant jurisdictions.
- 6.7 Each of the Selling Shareholders shall, severally and not jointly accepts full responsibility for consequences of it or any member of Promoter Group, making a false statement, providing misleading information or withholding

or concealing or omissions of material facts, in each case about or in relation to himself and the Offered Shares, which may have a bearing on the Offer. The BRLMs shall have the right but not the obligation to withhold submission of the Offer Documents to SEBI, the Stock Exchanges or the RoC, as applicable, in case any of the information requested is not made available by the Selling Shareholders, or any of its Affiliates, as the case may be.

- 6.8 Each of the Selling Shareholders shall, severally and not jointly undertakes to provide reasonable assistance to the Company and the BRLMs in the taking of all steps as may be required for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges, in relation to the Offer, including in respect of the dispatch of refund orders or allotment advice or communications to bidders in relation to electronic refunds.
- 6.9 Each of the Selling Shareholders shall, severally and not jointly undertakes to provide the investors and in the Offer Documents or by way of any supplements or corrigenda, such information and particulars in relation to itself and the Offered Shares as may be required under Applicable Law or as may be deemed necessary by the BRLMs, on an immediate basis.
- 6.10 Each of the Promoter Selling Shareholders shall, severally and not jointly shall ensure that all transactions (including any sale, purchase, pledge or other Encumbrance) in Equity Shares by them and Promoter Group between the date of filing of the Draft Red Herring Prospectus and the date of closing of the Offer shall be subject to prior intimation to the BRLMs and shall also be reported to the BRLMs immediately after the completion of such transaction, and to the Stock Exchanges, no later than 24 hours of such transaction.

7. DUE DILIGENCE BY THE BRLMs

- 7.1 The Company, its Affiliates, Directors and the Promoter Selling Shareholders shall extend all cooperation, assistance and such facilities as may be requested by the BRLMs to enable representatives of the BRLMs 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; and (iii) interact on any matter relevant to the Offer with the legal advisors, auditors, consultants and advisors to the Offer, financial institutions, banks, agencies or any other organization or intermediary, including the Registrar to the Offer, that may be associated with the Offer in any capacity whatsoever. The Selling Shareholders shall extend all reasonable cooperation and assistance and such facilities to the BRLMs and their representatives and counsel to inspect the records or review other documents or to conduct due diligence, including in relation to itself, the Equity Shares, and the Offer.

- 7.2 If, in the opinion of the BRLMs, 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 BRLMs, 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 by the Company and the Selling Shareholders as mutually agreed among them. Provided that if the BRLMs are required to pay such persons in accordance with Applicable Law, the Company and the Selling Shareholders shall promptly reimburse, in full, the BRLMs for payment of any fees and expenses to such persons.
- 7.3 The Company agrees that the BRLMs and their legal counsel shall, at all reasonable times, and as they deem appropriate, subject to reasonable notice, have access to the Directors, key personnel of the Company, the Selling Shareholders, and their respective Affiliates and external advisors in connection with matters related to the Offer.
- 7.4 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, Refund Banks, Public Offer Account Banks, advertising agencies, credit rating agencies, printers, bankers and brokers to follow, co-operate and comply with the instructions of the BRLMs and shall include a provision to that effect in the respective agreements with such intermediaries. For the avoidance of doubt, it is clarified that such intermediaries shall be solely and exclusively responsible for the performance of their respective duties and obligations in terms of their respective agreements with the Company and the Selling Shareholders.

8. APPOINTMENT OF INTERMEDIARIES

- 8.1. Subject to Applicable Law, the Company and the Selling Shareholders shall, with consent of the BRLMs, appoint intermediaries (other than the Self-Certified Syndicate Banks) or other persons including the Registrar to the Offer, sponsor banks, escrow collections banks, refund banker(s), monitoring agency(ies), advertising agencies, brokers and printers.
- 8.2. 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 shall in consultation with the BRLMs, 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 BRLMs.

- 8.3. The Company 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, printers and brokers to follow, co-operate and comply with the instructions of the BRLMs and shall include a provision to that effect in the respective agreements with such intermediaries. The Selling Shareholders, to the extent that they are a party to the agreements with any intermediaries in relation to the Offer, shall instruct all such intermediaries to comply with the instructions of the BRLMs, as required in connection with the sale and transfer of its portion of the Offered Shares and where applicable and agreed under the respective agreements.
- 8.4. The Company and the Selling Shareholders, agree that the BRLMs and their respective Affiliates shall not be directly or indirectly held responsible for any action or omission of any intermediary and such intermediary, being an independent entity, shall be fully and solely responsible for the performance of its duties and obligations; provided, however, that the BRLMs shall co-ordinate to the extent required by 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.
- 8.5. The BRLMs shall be the exclusive book running lead managers in respect of the Offer. The Company and the Selling Shareholders shall not, during the term of this Agreement appoint any other 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 BRLMs who are a Party to this Agreement (other than a BRLM in respect of whom, this Agreement has been terminated, if any). Nothing contained herein shall be interpreted to prevent the Company and the Selling Shareholders from retaining legal counsel or such other advisors as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters in connection with the Offer; provided, however, the BRLMs shall not be liable in any manner whatsoever for the acts or omissions of any advisors (including those appointed pursuant to their written consent) appointed by the Company or the Selling Shareholders.
- 8.6. The Company and the Selling Shareholders acknowledge and take 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.

9. PUBLICITY FOR THE OFFER

9.1 Each of the Company and the Selling Shareholders, agree that it has and shall, during the restricted period, as described in the publicity guidelines/memorandum dated February 17, 2022 (“**Publicity Memorandum**”) provided by the legal counsel appointed for the purpose of the Offer, at all times have complied and shall comply with the Publicity Memorandum and obtain the prior written approval of the BRLMs, in respect of all advertisements, press releases, publicity material or any other media communications in connection with the Offer and shall make available to the BRLMs, copies of all such Offer related material. The Company and the Selling Shareholders shall not, and shall ensure that their respective officers, employees and all persons acting on their behalf shall comply with Applicable Law and the Publicity Memorandum and, in particular, shall not make any statement, or release any material or other information which is misleading or incorrect or which is not disclosed in the Offer Documents or is otherwise extraneous to the contents of the Offer Documents, or that does not conform to the SEBI ICDR Regulations and the Publicity Memorandum.

9.2 Subject to Applicable Law, the BRLMs may, at their own expense place advertisements in newspapers and other external publications or pitch-books describing their involvement in the Offer and the services rendered by them, and may use the Company’s and the Selling Shareholder’s (or group) names and logo(s) in this regard.

The BRLMs agree that such advertisements shall be issued only after the date on which the Equity Shares under the Offer are approved for trading on the Stock Exchanges and, in the event that approval for trading on each of the Stock Exchanges occurs on different dates, the later date shall be the relevant date for purposes of this Clause 9.2.

9.3 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 the newspapers where the statutory advertisements are published and as may be agreed upon under such agreement.

9.4 The Company shall ensure that the press/advertising agency appointed in terms of Clause 9.3 above shall provide a certificate to the BRLMs 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 9.3 above.

9.5 The Company shall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the BRLMs to furnish the certificate to SEBI as required under Schedule IX (11) of the SEBI ICDR Regulations. The Selling Shareholders shall provide

reasonable support and extend cooperation as required or requested by the Company or the BRLMs to facilitate this process.

- 9.6 The Company and the Selling Shareholders accept full responsibility for the content of each of its advertisement, publicity material, interview, announcement or any information contained in any document relating to the Offer. The BRLMs 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 BRLMs, such document or announcement is incomplete or misleading in any way in accordance with the requirements of the Publicity Memorandum and/or Applicable Law.
- 9.7 In the event that any advertisement, publicity material or any other media communications in connection with the Offer is made in breach of the restrictions in this Clause 9, the BRLMs shall have the right to request immediate withdrawal or cancellation or denial or clarification of such advertisement, publicity material or any other media communications.

10. DUTIES OF THE BRLMs

- 10.1 Each of the BRLMs, severally and not jointly, represents and warrants to the Company and the Selling Shareholders that:
- 10.1.1 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.
- 10.1.2 SEBI has granted to it a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and such certificate is valid and in force as on the date of this Agreement.
- 10.1.3 Neither it, its affiliates (as defined in Regulation 501(b) under the U.S. Securities Act), nor any persons acting on its or their behalf has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S) with respect to the Equity Securities.
- 10.1.4 Neither it, its affiliates (as defined in Regulation 501(b) under the U.S. Securities Act), nor any persons acting on its or their behalf has engaged or will engage any form of “general solicitation” or “general advertising” (within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act) in connection with the offering of the Equity Shares in the United States; and
- 10.1.5 The Equity Securities will be offered and sold (i) within the United States, only to “qualified institutional buyers” in accordance with Rule 144A or another available exemption from the registration requirements under the U.S. Securities Act and (ii) outside the United

States in "offshore transactions" as defined in, and in reliance on, Regulation S.

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

10.2.1 each of the BRLMs is providing services pursuant to this Agreement and the Engagement Letter on a several and not joint basis and independent of the other BRLMs or syndicate member or any other intermediary in connection with the Offer. Accordingly, none of the BRLMs will be responsible for acts and omissions of any other BRLMs 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 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 BRLMs have advised or is currently advising them on related or other matters;

10.2.2 the duties and responsibilities of the BRLMs under this Agreement shall not include general financial or strategic advice, and shall be limited to those expressly set out in this Agreement and the Engagement Letter. In particular, the duties and responsibilities of the BRLMs under this Agreement shall not include: (a) providing services as escrow bankers or registrars; and (b) providing tax, financial advisory, legal, regulatory, accounting or technical or specialist advice. The Company and the Selling Shareholders shall consult with their own respective advisors concerning the aforementioned matters;

10.2.3 the BRLMs may provide services hereunder through one or more of their Affiliates, as they deem appropriate. The BRLMs shall be responsible for the activities carried out by its respective Affiliates in relation to this Offer, only if the BRLMs have specifically delegated the activity to its Affiliate entity in relation to the Offer;

10.2.4 the BRLMs shall not be responsible for any acts or omissions of the Company, its respective Affiliates, the Selling Shareholders and other intermediaries or their respective directors, employees, agents, representatives advisors, or other authorized persons.

10.2.5 the BRLMs and/or their respective group companies and/or their respective Affiliates (the "**Group**") may be engaged in 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 or the Selling Shareholders (or if such disclosure may be inappropriate), in particular information as to the BRLMs' possible interests as described in this Clause 10.2.5 and information received pursuant to client relationships. In addition, there may be situations where parts of a Group and/or their clients either in the past or now, or may in the future, have interests, or take actions, or may represent other clients whose interests, conflict with or are directly adverse to those of the Company and/or the Selling Shareholders. The BRLMs shall not be obligated to disclose any information in connection with any such representations of their respective members of the Group. The Company and the Selling Shareholders acknowledge and agree that the appointment of the BRLMs or the services provided by the BRLMs to the Company and the Selling Shareholders will not give rise to any fiduciary, equitable or contractual duties (including without limitation any duty of confidence) which would preclude the members of the Group from engaging in any transaction (either for their own account or on account of its customers) or providing similar services to other customers (including, without limitation publishing research reports or other materials at any time which may conflict with the views or advice of the members of the Groups' investment banking department, and have an adverse effect on the Company's interests), or from representing or financing any other party at any time and in any capacity. The Company and the Selling Shareholders acknowledge and agree that the BRLMs and their respective group companies and Affiliates will not restrict their activities as a result of this engagement, and the BRLMs and their respective group companies or Affiliates may undertake any business activity without further consultation with, or notification to, the Company or the Selling Shareholders. Each Group's investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences. The Company and the Selling Shareholders, severally and not jointly, waive to the fullest extent permitted by Applicable Law any claims they may have against any of the BRLMs arising from an alleged breach or a breach of fiduciary duties in connection with the Offer or as described herein;

- 10.2.6 the provision of services by the BRLMs herein is subject to the requirements of this Agreement and any laws and regulations applicable to the BRLMs and their respective Affiliates. The BRLMs

and their respective Affiliates are authorized by the Company and the Selling Shareholders to do all such acts appropriate, necessary or desirable to comply with any Applicable Law in the course of their services required to be provided under this Agreement or the Engagement Letter and the Company and the Selling Shareholders hereby agree to ratify and confirm that all such actions that are lawfully taken, provided that such ratification does not result in a breach by the Company and the Selling Shareholders of Applicable Law;

- 10.2.7 no stamp, transfer, issuance, documentary, registration, or other taxes or duties are payable by the BRLMs in connection with (a) the issue, sale and delivery of the Equity Shares to or for the respective accounts of the BRLMs or (b) the execution and enforcement of this Agreement, Engagement Letter and any other agreement to be entered into in relation to the Offer;
 - 10.2.8 the BRLMs and their Affiliates shall not be liable in any manner for the information or disclosure in the Offer Documents, except to the extent of the information provided by such BRLM in writing expressly for inclusion in the Offer Documents, which consists only of the BRLM's name, address, contact details, logo, SEBI registration number and contact details and the names of past issues concluded by the BRLMs; and
 - 10.2.9 (a) any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Offer Price, shall be on an arm's length commercial transaction between the Company and the Selling Shareholders on the one hand, and the BRLMs, on the other hand subject to, and upon, the execution of an underwriting agreement; and (b) in connection with the Offer, and the process leading to such transaction, the BRLMs shall act solely as a principal and not as the agent or the fiduciary of the Company and the Selling Shareholders, or their stockholders, creditors, employees or any other party.
- 10.3 The obligations of the BRLMs in relation to the Offer shall be conditional, upon the following:
- 10.3.1 any change in the type and quantum of securities proposed to be offered in the Offer or in the terms and conditions of the Offer being made only with the prior written consent of the BRLMs;
 - 10.3.2 existence of market conditions, in India or internationally being, in the sole opinion of the BRLMs, satisfactory for launch of the Offer;
 - 10.3.3 the absence of, in the sole opinion of the BRLMs, any Material Adverse Change;

- 10.3.4 finalization of the terms and conditions of the Offer, including without limitation, the Price Band, Anchor Investor Offer Price, Offer Price and size of the Offer, in consultation with and to the satisfaction of the BRLMs;
- 10.3.5 completion of the due diligence to the satisfaction of the BRLMs as is customary in issues of the kind contemplated herein, in order to enable the BRLMs to file the due diligence certificate(s) with SEBI (and any other regulatory or supervisory authority or Governmental Authority) and any other certificates as are customary in offerings of the kind contemplated herein;
- 10.3.6 compliance with all regulatory requirements (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 BRLMs;
- 10.3.7 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 BRLMs provided that each such letter delivered shall use a "cut-off date" not earlier than a date three (3) days prior to the date of such letter), 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 BRLMs;
- 10.3.8 the benefit of a clear market to the BRLMs prior to the Offer, and in connection therewith, no offering or sale of debt or equity securities or hybrid securities of any type or issue of any type will be undertaken by the Company and the Selling Shareholders, subsequent to the filing of the Draft Red Herring Prospectus, without prior consultation with and written approval of the BRLMs;
- 10.3.9 the Company and the Selling Shareholders not breaching any term of this Agreement or the Engagement Letter;
- 10.3.10 the Offered Shares being transferred into escrow accounts opened for the purpose of the Offer prior to filing of the RHP with the RoC, in accordance with the Share Escrow Agreement entered into between,

inter alia, the Company, the Selling Shareholders, and the share escrow agent;

10.3.11 the receipt of approval of the BRLMs internal commitment committees; and

10.3.12 absence of any of the events referred to in Clause 19.4.

11. CONFIDENTIALITY

11.1 The BRLMs, severally and not jointly, undertake to the Company and the Selling Shareholders that all information relating to the Offer furnished by the Company or the Selling Shareholders to the BRLMs, whether furnished before or after the date hereof shall be kept confidential, from the date hereof until (a) the end of 12 months from the date of hereof, or (b) completion of the Offer, or (c) the termination of the Agreement, whichever is earlier, provided that nothing herein shall apply to:

11.1.1 any disclosure to purchasers or prospective purchasers of the Equity Shares in connection with the Offer, in accordance with the Applicable Law;

11.1.2 any information to the extent that such information was or becomes publicly available other than by reason of disclosure by the BRLMs (or their respective Affiliates, employees and directors) in violation of this Agreement or was or becomes available to any of the BRLMs or any of their respective Affiliates, their respective employees, advisors, legal counsel, independent auditors and other experts or agents from a source which is not known by such BRLMs or their respective Affiliates to be subject to a confidentiality obligation to the Company and the Selling Shareholders;

11.1.3 any disclosure to the BRLMs or their respective Affiliates, or their respective, employees, directors, research analysts, legal counsel, independent auditors, advisors and other experts or agents who need to know such information in connection with the Offer, subject to such persons being subject to contractual or professional obligations of confidentiality or such persons being made aware of the confidentiality obligations herein;

11.1.4 any disclosure made public or disclosed to third parties with the prior written consent of the Company and/or the Selling Shareholders, as applicable;

11.1.5 any disclosure pursuant to requirements under Applicable Law or the direction, order or requirement of any court or tribunal or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any Governmental Authority, regulatory, supervisory or other authority or administrative agency or

stock exchange, or in any pending legal or administrative proceeding or pursuant to any direction, request or requirement of any Governmental Authority, judicial, regulatory, supervisory or other authority;

- 11.1.6 any information which, prior to its disclosure in connection with this Offer was already lawfully in the possession of the BRLMs or their respective Affiliates on a non-confidential basis;
- 11.1.7 any information which is required to be disclosed or referred in the Offer Documents, including at investor presentations and in advertisements pertaining to the Offer; or
- 11.1.8 any disclosure for the defense (including due diligence defense) or protection, as determined by the BRLMs 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 BRLMs and/or their Affiliates become a party, or for the enforcement of the rights of the BRLMs or their Affiliates under this Agreement or the Engagement Letter or otherwise in connection with the Offer, provided, however, that in the event of any such proposed disclosure and if permitted by Applicable Law and commercially practicable, the BRLMs shall provide the Company and the Selling Shareholders with reasonable notice (except in case of inquiry or examination from any regulatory authority, including but not limited to SEBI) of such request or requirement to enable the Company and/or the Selling Shareholders, as applicable, to seek appropriate 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 Governmental Authority (excluding any informal filings or filings with the SEBI or another Governmental Authority where the SEBI or the other Governmental Authority agree the documents are treated in a confidential manner), or any information which in the opinion of the BRLMs, is necessary to make the statements therein not misleading.

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

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

Shareholders 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.

- 11.6 The provisions of this Clause 11 shall supersede all previous confidentiality agreements executed among the Company and the BRLMs. In the event of any conflict between the provisions of this Clause 11 and any such previous confidentiality agreement, the provisions of this Clause 11 shall prevail.

12. CONSEQUENCES OF BREACH

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

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

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.

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.

13. ARBITRATION

- 13.1 In the event a dispute, controversy or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, breach or alleged breach of this Agreement or the Engagement Letter, including any non-contractual disputes or claims ("**Dispute**"), the parties to the Dispute (the "**Disputing Parties**") shall attempt in the first instance to resolve such dispute amicably through negotiations between the Disputing Parties.
- 13.2 If the dispute is not resolved through negotiations within 30 (thirty) days of commencement of discussion on the Dispute (or such longer period as the Disputing Parties may agree to in writing) then either of the Disputing Parties may by notice in writing to each of the other Disputing Parties, refer the

Dispute for resolution by binding arbitration to be conducted in accordance with the procedure under the Arbitration and Conciliation Act, 1996 (the "**Arbitration and Conciliation Act**") for the time being in force, which rules are deemed to be incorporated by reference into this Clause provided that in the event of conflict between the Rules and this Clause 13, the latter shall prevail.

- 13.3 Nothing in this Clause 13 shall be construed as preventing any Party from seeking conservatory or similar interim and/or appellate relief. The Parties agree that the courts in Mumbai shall have sole and exclusive jurisdiction to grant any interim and/or appellate reliefs in relation to any Dispute under this Agreement and/or for any matters arising out of the arbitration proceedings mentioned hereinabove.
- 13.4 Any reference made to an arbitral tribunal, under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by Parties under this Agreement and the Engagement Letter.
- 13.5 The arbitration shall be conducted as follows:
 - 13.5.1 all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
 - 13.5.2 the seat and venue of arbitration shall be Mumbai, India;
 - 13.5.3 each Disputing Party shall appoint one arbitrator. The two arbitrators shall appoint the third or the presiding arbitrator. In the event that there are more than two Disputing Parties, then such arbitrators shall be appointed in accordance with the Arbitration and Conciliation Act. Each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
 - 13.5.4 the arbitrators shall have the power to award interest on any sums awarded;
 - 13.5.5 the arbitration award shall state the reasons in writing on which it was based;
 - 13.5.6 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;
 - 13.5.7 the Disputing Parties shall share the costs of such arbitration proceedings equally unless otherwise awarded or fixed by the arbitrators;
 - 13.5.8 the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel); and

13.5.9 the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement or the Engagement Letter.

14. SEVERABILITY

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

15. GOVERNING LAW

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, the courts in Mumbai, India shall have sole and exclusive jurisdiction in all matters arising pursuant to the arbitration clause mentioned at Clause 13 above. Further, any matters arising out of or in connection with this Agreement but falling outside the purview of Clause 13 above, shall also be subject to the sole and exclusive jurisdiction of the courts at Mumbai, India.

16. BINDING EFFECT, ENTIRE UNDERSTANDING

16.1 The terms and conditions of this Agreement will be binding on and inure to the benefit of the Parties. Unless otherwise mentioned in this Agreement, and except in relation to the fees and expenses contained in the respective Engagement Letter, these terms and conditions supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, between any of the Parties and relating to the subject matter hereof, and as of the date hereof constitute the entire understanding of the Parties with respect to the Offer. In the event of any inconsistency or dispute between the terms of this Agreement and the Engagement Letter, the terms of this Agreement shall prevail, provided that the Engagement Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees, commission or expenses payable to the BRLMs for the Offer or taxes payable with respect thereto.

16.2 The Company and the Selling Shareholders confirm that until the listing of the Equity Shares, none of the Company, their respective Affiliates, or the Directors have or will enter into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of Equity

Shares through the Offer without prior consultation with, and the prior written consent of the BRLMs.

17. INDEMNITY AND CONTRIBUTION

- 17.1 The Company and the Promoter Selling Shareholders, jointly and severally, agree to indemnify and hold harmless each Indemnified Person at all times, from and against any and all claims, actions, losses, liabilities, damages, interest costs, penalties, costs, charges, expenses, suits, or proceedings of whatever nature made, suffered or incurred, including, without limitation, any legal or other fees and expenses incurred in connection with investigating, disputing, preparing or defending any action, claim, suit, allegation, investigation or inquiry or proceeding (individually, a “Loss” and collectively, “Losses”), to which such Indemnified Person may become subject to, including under any Applicable Law, consequent upon or arising directly or indirectly out of or in connection with or in relation to: (i) the Offer or the Offered Shares 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, obligations, agreement, confirmation, or undertaking or covenants under this Agreement, the Engagement Letter, any other agreement entered into in connection with the Offer to which the Company or the Promoter Selling Shareholders are a party, the Offer Documents or in respect of the undertakings, certifications, consents, information or documents, furnished or made available by the Company (from itself, or by their directors, officers, employees, representatives) or the Promoter Selling Shareholders, to an Indemnified Person including any amendments and supplements thereto prepared by or on behalf of the Company or the Promoter Selling Shareholders, 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 the Promoter 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 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), or (v) any correspondence with 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 or the Stock Exchanges in connection with the Offer, or (vi) 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, including without limitation, any obligation to deduct taxes at source on remittance of proceeds of the

Fresh Issue or (vii) any compensation and/or other amounts payable or paid by an Indemnified Party on account of delays in redressal of grievances in relation to the unblocking of UPI Bids and/or for any other reason pursuant to and/or arising out of the same, in accordance with March 16 Circular, March 31 Circular, June 2 Circular, April 5 Circular, April 20 Circular and/or other Applicable Law, including any interest and/or penalty charged thereon and the amount to be so paid by the Company to any Indemnified Party shall be calculated in accordance with the March 16 Circular, March 31 Circular, June 2 Circular, April 5 Circular, April 20 Circular and/or other Applicable Law; the Company and the Promoter Selling Shareholders shall pay an Indemnified Party immediately within two (2) working days of receiving an intimation from such Indemnified Party regarding any compensation and/or other amounts payable or paid by any Indemnified Party on account of any delay in redressal of grievances in relation to unblocking of UPI Bids and/or for any other reason pursuant to and/or arising out of the same, in accordance with the March 16 Circular, March 31 Circular, June 2 Circular, April 5 Circular, April 20 Circular and/or other Applicable Law.

Provided, however, that the Company shall not be liable under: (a) the Clause 17.1 (i) above to any Indemnified Person for any Loss that has resulted solely and directly from the relevant Indemnified Persons' gross negligence, fraud or wilful misconduct in performing their services under this Agreement as has been finally judicially determined by a court of competent jurisdiction after exhausting any appellate, revisional and/ or writ remedies under the Applicable Laws; and (b) under Clause 17.1 (iii), to any Indemnified Person for any Loss arising solely out of any untrue statement furnished to the Company by the BRLMs expressly for use in the Offer Documents, it being understood and agreed by the Company that (a) the name of the BRLMs and their respective contact details; and (b) the SEBI registration numbers of the BRLMs, constitutes the only such information furnished in writing by the Indemnified Persons to the Company. For the avoidance of doubt, it is clarified that in the event of such fraud, gross negligence or wilful misconduct on the part of one of the Indemnified Parties, the indemnification rights of the other Indemnified Parties under this Clause shall remain undiminished and unaffected.

The Company and the Promoter Selling Shareholders shall 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.

- 17.2 Each of the Selling Shareholders, agrees to indemnify and hold harmless each Indemnified Person at all times, from and against any and all claims, actions, losses, liabilities, damages, penalties, costs, charges, expenses, 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 or claim 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 himself and his Offered Shares, including, without limitation, arising out of (i) any breach or alleged breach by him of his obligations, representations and warranties, agreement or covenants under this Agreement, the Engagement Letter, any other agreements in relation to the Offer (to which he is a party), or the Offer Documents, including in respect of selling and marketing restrictions in, or the undertakings, certifications, consents, information or documents furnished or made available by it to an Indemnified Person and any amendment or supplement thereto, or (ii) any untrue statement or alleged untrue statement of a material fact regarding him or its Offered Shares contained in the Offer Documents or in the undertakings, certifications, consents, information or documents or consents made available by him, to any Indemnified Person in relation to the Offer, and any amendment or supplement thereto, or (iii) the omission or the alleged omission to state therein a material fact necessary in order to make the statements in the Offer Documents, with respect to him and his Offered Shares, not misleading in light of the circumstances under which they were made (including the fees and disbursements of legal counsel) as they are incurred in connection with the investigation of, preparation for or defense of any pending or threatened claim or any action or proceeding arising therefrom, whether or not such Indemnified Person is a party and whether or not such claim, action or proceeding is initiated or brought by or on behalf of the Company; or (iv) any taxes (including interest and penalties, if any) to be borne by it pursuant to the Offer, including without limitation any applicable securities transaction tax; (v) any written correspondence with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with him or his Offered Shares or statements included in the Offer Documents on his behalf; or (vi) any information on him or his Offered Shares or statements included in the Offer Documents on his behalf provided to any Indemnified Party to enable such Indemnified Party to correspond with the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer for Sale.

- 17.3 In case any proceeding (including any governmental or regulatory investigation) shall be instituted involving any person in respect of which indemnity may be sought pursuant to Clauses 17.1, Clause 17.2, such person(s) (the “**Indemnified Party(ies)**”) shall promptly notify the person(s) against whom such indemnity may be sought (the “**Indemnifying Party**”) in writing (provided that the failure to notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability that it may have under this Clause 17.3, and provided further that, the failure to notify the Indemnifying Party shall not relieve it from any liability that it may have to such Indemnified Person other than under this Clause 17). The Indemnifying Party, may at its own expense, assume the defense of any action, suit, proceeding, investigation or claim in respect of which indemnity may be sought hereunder by the Indemnified Party, and, at the option of and upon

request of the Indemnified Party, shall be entitled to retain counsel satisfactory to the Indemnified Party to represent the Indemnified Party and any other persons the Indemnifying Party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless: (i) the Indemnifying Party and the Indemnified Party shall have mutually agreed to the retention of such counsel, (ii) the Indemnifying Party has failed within a reasonable time to retain counsel satisfactory to the Indemnified Party, (iii) the Indemnified Party shall have concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Party, or (iv) the named or impleaded parties to any such proceeding include both the Indemnifying Party and the Indemnified Party and representation of both Parties by the same counsel would be inappropriate due to actual or potential differing interests between them.

- 17.4 The Parties acknowledge and agree that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such Indemnified Parties and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm, such firm shall be designated in writing by the BRLMs. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent but, if settled with such consent or if there be a final judgment by a court of competent jurisdiction for the plaintiff, the Indemnifying Party shall indemnify the Indemnified Person from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing, if, at any time, an Indemnified Person shall have requested an Indemnifying Party to reimburse the Indemnified Person 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 45 (forty five) days after receipt by such Indemnifying Party of the aforesaid request; and (ii) such Indemnifying Party shall not have reimbursed the Indemnified Person in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is, or could have been, a party and indemnity could have been sought hereunder by such Indemnified Person, unless such settlement includes an unconditional release (present and/or future) of such Indemnified Person from all liability or claims that are the subject matter of such proceeding and does not include a statement as to an admission of fault, culpability or failure to act, by or on behalf of the Indemnified Person.
- 17.5 To the extent the indemnification provided for in this Clause 17 is unavailable to the Indemnified Person or held unenforceable by any court of competent

jurisdiction is insufficient in respect of any Losses, then each Indemnifying Party under this Clause 17, in lieu of indemnifying such Indemnified Party hereunder, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses: (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Selling Shareholders on the one hand and the BRLMs on the other hand from the Offer; or (ii) if the allocation provided by this Clause 17.5 above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in this Clause 17.5 above but also the relative fault of the Company and the Selling Shareholder on the one hand and of the BRLMs on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and the Selling Shareholders on the one hand and the BRLMs on the other hand in connection with the Offer shall be deemed to be in the same respective proportions as the proceeds from the Offer (before deducting Offer expenses) received by the Company and the Selling Shareholders and the total fees (excluding expenses and taxes) received by the BRLMs in relation to the Offer, bear to the total proceeds of the Offer. The relative fault of the Company and the Selling Shareholders on the one hand and of the BRLMs on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company (on its own and from its Affiliates or its Directors) and the Selling Shareholders, or by the BRLMs and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The BRLMs' as well as the Selling Shareholder's obligations to contribute pursuant to this Clause are several and not joint. The Company and the Selling Shareholders hereby expressly affirm that the BRLMs and their respective Affiliates shall not be liable in any manner for the foregoing except to the extent of the information provided by the BRLMs in writing expressly for inclusion in the Offer Documents, which consists of only the BRLMs' name and registered address, logo, SEBI registration number and contact details.

- 17.6 The Parties agree that it would not be just or equitable if contribution pursuant to this Clause 17 were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in Clause 17.5. The amount paid or payable by an Indemnified Party as a result of the losses referred to in Clause 17.5 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 BRLMs shall not be required to contribute any amount in excess of the fees (excluding expenses and taxes) received by such BRLMs pursuant to this Agreement and the Engagement Letter, and the obligations of the BRLMs to contribute any such amounts shall be several. No person guilty of fraudulent misrepresentation shall be entitled to contribution

from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding anything contained in this Agreement, in no event shall any BRLM be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.

- 17.7 The remedies provided for in this Clause 17 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law or in equity and/or otherwise.
- 17.8 The indemnity and contribution provisions contained in this Clause 17 and the representations, warranties, covenants and other statements of the Company and the Selling Shareholders contained in this Agreement shall remain operative and in full force and effect regardless of: (i) any termination of this Agreement or the Engagement Letter, (ii) the actual or constructive knowledge of any investigation made by or on behalf of any Indemnified Party, and (iii) acceptance of any payment for the Equity Shares.
- 17.9 Notwithstanding anything stated in this Agreement, the maximum aggregate liability of each of the BRLMs (whether under contract, tort, law or otherwise) shall not exceed the fees (excluding expenses and taxes) actually received by such respective BRLMs for the portion of the services rendered by such BRLM pursuant to this Agreement and the Engagement Letter.

18. FEES, EXPENSES AND TAXES

- 18.1 The Company and the Selling Shareholder shall pay the fees and expenses of the BRLMs as set out in, and in accordance with, the Engagement Letter.
- 18.2 Other than the listing fees, which shall be borne solely by the Company, the Company and the Selling Shareholders agree to share the costs and expenses (including all applicable taxes) in connection with the Offer 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. However expenses relating to the Offer shall be paid by the Company in the first instance and the Selling Shareholders agrees that upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, the Selling Shareholders shall reimburse the Company for any expenses in relation to the Offer, paid by the Company on behalf of the Selling Shareholders, directly from the public offer account. It is clarified that, in the event the Offer is not successful or consummated, all expenses in relation to the Offer shall be borne by the Company unless as may be prescribed by the SEBI or any regulatory authority.
- 18.3 All outstanding amounts payable to the BRLMs in accordance with the terms of the Engagement Letter and the legal counsel to the Company and the BRLMs, shall be payable directly from the Public Offer Account and immediately on receipt of the listing and trading approvals from the Stock Exchanges.

- 18.4 In the event that the Offer is postponed or withdrawn or abandoned for any reason or in the event the Offer is not successfully completed, the BRLMs and legal counsel shall be entitled to receive fees 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 Engagement Letter.
- 18.5 The Selling Shareholders acknowledges that the payment of securities transaction tax or withholding tax in relation to the Offer is its obligation, and any deposit of such tax by the BRLMs is only a procedural requirement as per applicable taxation laws. Accordingly, the Selling Shareholders undertakes that in the event of any future proceeding or litigation by the Indian revenue authorities against the BRLMs relating to payment of securities transaction tax or withholding tax in relation to the Offer, they shall bear all the cost and furnish all necessary reports, documents, papers or information as may be required by the BRLMs to provide independent submissions for themselves or their respective Affiliates, in any ongoing or future litigation or arbitration and/or investigation by any regulatory or supervisory authority. Further, it agrees to retain an amount equivalent to the securities transaction tax payable by it in respect of the Offered Shares as per Applicable Law and Offer expenses in the Public Offer Account and authorizes the BRLMs to instruct the Public Offer Account Bank to remit such amounts at the instruction of the BRLMs for requisite payments in the manner to be set out in the Offer Documents and the escrow agreement to be entered into for this purpose.

19. TERM AND TERMINATION

- 19.1 The BRLMs' engagement shall commence on the date of the Engagement letter or this Agreement, whichever is earlier, and shall, unless terminated earlier pursuant to the terms of this Agreement, continue until: (i) the listing of the Equity Shares on the Stock Exchanges pursuant to the Offer, or (ii) 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 BRLMs in accordance with Clause 19.3), 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.
- 19.2 Notwithstanding the above, the Agreement shall automatically terminate upon (i) the termination of the Engagement Letter, the Syndicate Agreement 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.
- 19.3 The exit from or termination of this Agreement or the Engagement Letter by any one of the BRLMs ("**Exiting BRLM**"), shall not mean that this Agreement is automatically terminated in respect of any other BRLMs and shall not affect the obligations of the other BRLMs ("**Surviving BRLMs**") pursuant to this

Agreement and the Engagement Letter and this Agreement and the Engagement Letter shall continue to be operational between the Company, the Selling Shareholders and the Surviving BRLMs. Further, in such an event, if permitted by Applicable Law and SEBI, the roles and responsibilities of the exiting BRLM(s) under the inter-se allocation of responsibilities shall be carried out by the Surviving BRLM(s) as mutually agreed between the Parties.

19.4 Notwithstanding anything contained in Clause 19.1 and 19.2 above, each BRLM may, at its sole discretion, unilaterally terminate this Agreement, by a written notice, in respect of itself, if:

19.4.1 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 Engagement Letter, 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 otherwise in relation to the Offer are determined by the BRLMs to be inaccurate, untrue or misleading, either affirmatively or by omission;

19.4.2 the Offer is withdrawn or abandoned for any reason prior to the filing of the Red Herring Prospectus with the RoC;

19.4.3 if there is any non-compliance or breach by the Company or the Selling Shareholders, of Applicable Law in relation to the Offer or of their respective undertakings, representations, warranties, or obligations under this Agreement or the Engagement Letters;

19.4.4 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 BRLMs, 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, 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 BRLMs, 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 BRLMs, any Material Adverse Change that makes it, impracticable or inadvisable to proceed with the offer, sale of transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or
- (e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including, but not limited to a change in the regulatory environment in which the Company operates or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, RoC, BSE, NSE or any other Governmental Authority that, in the sole judgment of the BRLMs, is material and adverse and that makes it, in the sole judgment of the BRLMs, 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.

Notwithstanding anything contained to the contrary in this Agreement, if, in the opinion of the BRLMs, an event as stated in Clause 10.3 has occurred, the BRLMs shall have the right, in addition to the rights available to them under Clause 19, to terminate this Agreement with respect to itself at any time by giving written notice to the other Parties. This Agreement shall also be subject to such additional conditions of *force majeure* and termination that may be mutually agreed upon and set out in the Underwriting Agreement executed in respect of the Offer.

19.5 Notwithstanding anything to the contrary in this Agreement, 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) 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 BRLMs terminated only in accordance with the terms of the Underwriting Agreement.

- 19.6 Upon termination of this Agreement in accordance with this Clause 19, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein and in the Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Agreement; provided that the provisions of Clause 11 (*Confidentiality*), Clause 13 (*Arbitration*), Clause 15 (*Governing Law*), Clause 17 (*Indemnity and Contribution*), Clause 18 (*Fees, Expenses and Taxes*), Clause 19 (*Term and Termination*), Clause 20.7 (*Notices*) and this Clause 19.6 shall survive any termination of this Agreement. The Clause A (*Definitions*) and Clause B (*Interpretation*) shall survive the termination of this Agreement, to the extent required to interpret any of the surviving clauses of the Agreement.
- 19.7 The termination of this Agreement will not affect the BRLMs' right to receive reimbursement for out-of-pocket and other Offer related expenses incurred up to such termination, postponement or withdrawal as set forth in the Engagement Letters and all fees which may have accrued to the BRLMs until termination.
- 19.8 The termination of this Agreement in respect of one BRLM or the Selling Shareholder shall not mean that this Agreement is automatically terminated in respect of any other BRLM or Selling Shareholder and this Agreement and the Engagement Letter shall continue to be operational between the Company, the surviving Selling Shareholders and the surviving BRLMs.

20. MISCELLANEOUS

- 20.1 No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties hereto.
- 20.2 Except as stated in Clause 10.2.3 and except the assignment of this Agreement by the BRLMs to their Affiliates, the terms and conditions of this Agreement are not assignable by any Party hereto without the prior written consent of all the other Parties hereto.
- 20.3 This Agreement may be executed in one or more counterparts/originals including counterparts/originals transmitted by electronic mail, each of which shall be deemed an original, but all of which signed and taken together, shall constitute one and the same document.
- 20.4 Other than as provided in this Agreement, the Parties do not intend to confer a benefit on any person that is not a party to this Agreement and any

provision of this Agreement shall not be enforceable by a person that is not a party to this Agreement.

- 20.5 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 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, each Party hereby releases the other Parties from any loss or liability that may be incurred in connection with the electronic transmission of any such documents or information, including any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.
- 20.6 The Company and the Selling Shareholders acknowledge that the BRLMs are providing services to the Company and the Selling Shareholders in relation to the Offer. The BRLMs will not regard any other person (including any person who is a director, employee or shareholder of the Company or the Selling Shareholders, as applicable) as its client in relation to the Offer and will not be responsible to such other person.
- 20.7 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:

INNOVA CAPTAB LIMITED

Office No. 606, Ratan Galaxie – 6th Floor

Plot No. 1, J. N. Road

Mulund (W), Mumbai

Maharashtra 400 080, India

Tel.: +91 17 2419 4500

Email: cs_icl@innovacaptab.com

Attention: Neeharika Shukla

If to the Promoter Selling Shareholders:

MANOJ KUMAR LOHARIWALA

House No. 707

Sector-6, Panchkula

Haryana 134 109, India

Tel.: +91 92185 52186

Email: manoj@innovacaptab.com

VINAY KUMAR LOHARIWALA

House No. 227

Sector 6, Panchkula
Haryana 134 109, India
Tel.: +91 92185 52185
Email: vinay@innovacaptab.com

If to the Other Selling Shareholder:

GIAN PARKASH AGGARWAL

B/313, Saraswati Vihar
Pitampura
Delhi 110 034, India
Tel.: +91 98160 19018
Email: 2103gian@gmail.com

If to the BRLMs:

ICICI SECURITIES LIMITED

ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025
Email: project.infinity22@icicisecurities.com
Tel: +91 22 6807 7100
Attention: Prem D'Cunha/ Sameer Purohit

JM FINANCIAL LIMITED

7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025
Email: amit.ramchandani@jmfl.com
Tel: +91 96199 10726
Attention: Amit Ramchandani

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

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For and on behalf of INNOVA CAPTAB LIMITED



Name: Manoj Kumar Lohariwala
Designation: Chairman & wholetime Director

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For and on behalf of MANOJ KUMAR LOHARIWALA



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For and on behalf of VINAY KUMAR LOHARIWALA



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For and on behalf of GIAN PARKASH AGGARWAL



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For and on behalf of ICICI SECURITIES LIMITED



Name: Sameer Purohit

Designation: Vice President

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



Name: Yash Khajanchi
Designation: Vice President

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SCHEDULE I

Sr. No	Name of the Selling Shareholder	Number of Offered Shares in the Offer for Sale	Date of Selling Shareholder's Consent Letter
Promoter Selling Shareholders			
1.	Manoj Kumar Lohariwala	Up to 3,200,000 Equity Shares	June 15, 2022
2.	Vinay Kumar Lohariwala	Up to 3,200,000 Equity Shares	June 15, 2022
Other Selling Shareholder			
3.	Gian Parkash Aggarwal	Up to 3,200,000 Equity Shares	June 15, 2022

ANNEXURE A

Inter-se Responsibilities of the BRLMs

The responsibilities and coordination by the BRLMs for various activities in the Offer are as follows:

S. No.	Activity	Responsibility	Co-ordinator
1.	Capital structuring with the relative components and formalities such as composition of debt and equity, type of instruments, positioning strategy and due diligence of the Company including its operations/management/ business plans/legal etc. drafting, design and finalizing of the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus and of statutory / newspaper advertisements including a memorandum containing salient features of the prospectus. The BRLMs shall ensure compliance with SEBI ICDR Regulations and stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI and RoC filings and follow up and coordination till final approval from all regulatory authorities.	I-Sec, JM Financial	I-Sec
2.	Drafting and approval of statutory advertisements	I-Sec, JM Financial	I-Sec
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report.	I-Sec, JM Financial	JM Financial
4.	Coordination and finalization of industry report and Industry Overview Section to be included in Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus	I-Sec, JM Financial	I-Sec
5.	Appointment of Registrar to the Offer, advertising agency and printer to the Offer including co-ordination for their agreements.	I-Sec, JM Financial	I-Sec
6.	Appointment of all other intermediaries and including co-ordination for all other agreements	I-Sec, JM Financial	I-Sec
7.	Preparation of road show marketing presentation and frequently asked questions	I-Sec, JM Financial	JM Financial
8.	International Institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> • Institutional marketing strategy; • Finalizing the list and division of international investors for one-to-one meetings; and • Finalizing international road show and investor meeting schedule 	I-Sec, JM Financial	JM Financial
9.	Domestic Institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> • Institutional marketing strategy; 	I-Sec, JM Financial	I-Sec

	<ul style="list-style-type: none"> • Finalizing the list and division of domestic investors for one-to-one meetings; and • Finalizing domestic road show and investor meeting schedule 		
10.	<p>Retail marketing of the Offer, which will cover, inter alia:</p> <ul style="list-style-type: none"> • Formulating marketing strategies, preparation of publicity budget; • Finalizing media, marketing and public relations strategy; • Finalizing centres for holding conferences for brokers, etc.; • Finalizing collection centres; • Arranging for selection of underwriters and underwriting agreement; and • Follow-up on distribution of publicity and offer material including form, Prospectus and deciding on the quantum of the offer material 	I-Sec, JM Financial	I-Sec
11.	<p>Non-institutional marketing of the Offer, which will cover, inter alia:</p> <ul style="list-style-type: none"> • Finalizing media, marketing and public relations strategy; and • Finalizing centres for holding conferences for brokers, etc. 	I-Sec, JM Financial	JM Financial
12.	Managing the book and finalization of pricing in consultation with the Company and the Selling Shareholders.	I-Sec, JM Financial	JM Financial
13.	Managing anchor book related activities and submission of letters to regulators post completion of anchor allocation and coordination with Stock Exchanges for Book Building Process, filing of letters including for software, bidding terminals, mock trading and Anchor Investor intimation, and payment of 1% security deposit to DSE.	I-Sec, JM Financial	JM Financial
14.	<p>Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with registrar, SCSBs and banks, unblocking of application monies, intimation of Allocation and dispatch of refund to Bidders, etc.</p> <p>Post-Offer activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising the issuer about the closure of the Offer, based on correct figures, finalisation of the Basis of Allotment or weeding out of multiple applications, finalization of trading, dealing and listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to</p>	I-Sec, JM Financial	JM Financial

<p>the Offer, SCSBs including responsibility for underwriting arrangements, as applicable.</p> <p>Payment of the applicable securities transaction tax (“STT”) on sale of unlisted equity shares by the Selling Shareholder under the Offer for Sale to the Government and filing of the STT return by the prescribed due date as per Chapter VII of Finance (No. 2) Act, 2004.</p> <p>Co-ordination with SEBI and Stock Exchanges for refund of 1% security deposit and submission of all post Offer reports including the initial and final post-Offer report to SEBI.</p>		
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