



தமிழ்நாடு தமில்நாடு TAMILNADU  
26 DEC 2024

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THIS STAMP PAPER IS AN INTEGRAL PART OF OFFER AGREEMENT DATED

FEBRUARY 08, 2025

AMONG

GLOTTIS LIMITED

(THE COMPANY)

AND

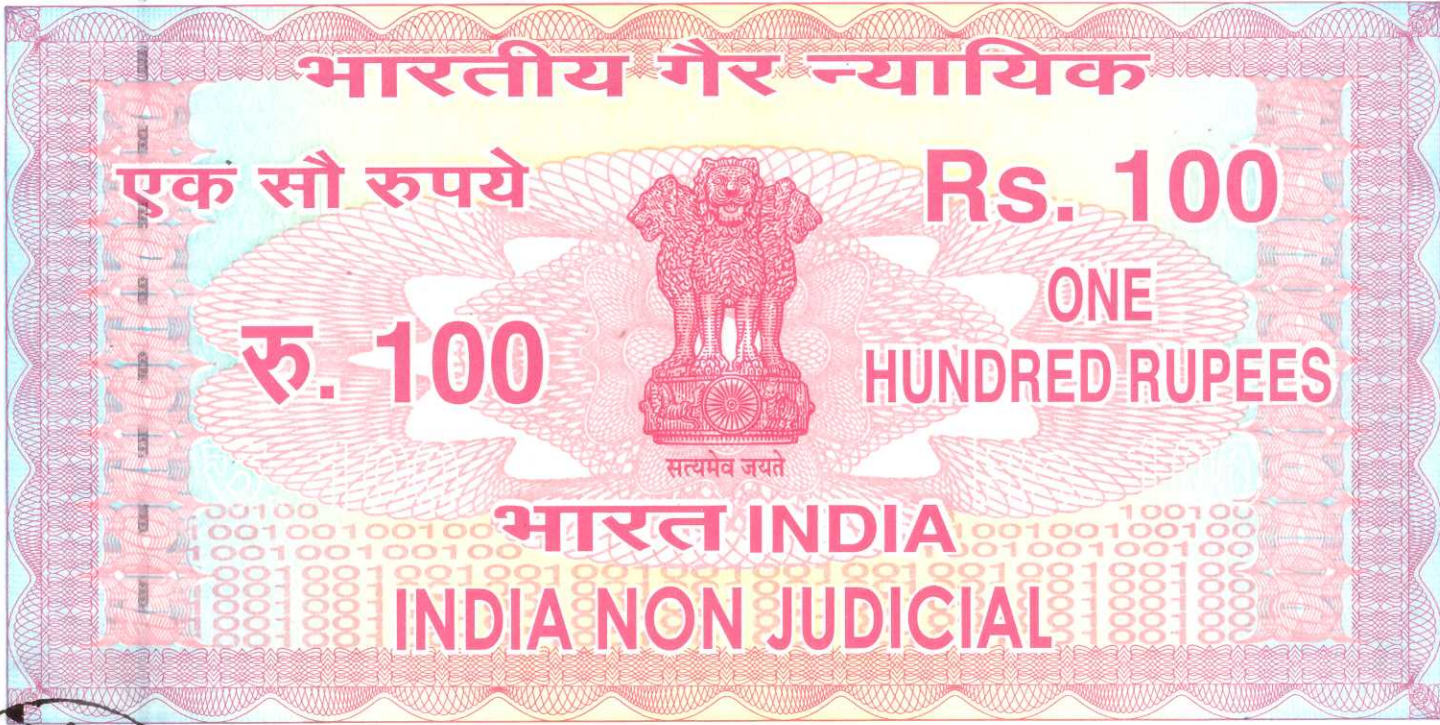
MR. RAMKUMAR SENTHILVEL AND MR. KUTTAPPAN MANIKANDAN

(SELLING SHAREHOLDERS)

AND

PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED

(BOOK RUNNING LEAD MANAGER)



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## TABLE OF CONTENTS

1. DEFINITIONS AND INTERPRETATION .....	4
2. OFFER TERMS .....	9
3. REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY THE COMPANY; SUPPLY OF INFORMATION AND DOCUMENTS BY THE COMPANY.....	10
4. REPRESENTATIONS, WARRANTIES AND UNDERTAKING BY THE SELLING SHAREHOLDERS.....	19
5. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE BOOK RUNNING LEAD MANAGER.....	24
6. DUE DILIGENCE BY THE BOOK RUNNING LEAD MANAGER .....	24
7. APPOINTMENT OF INTERMEDIARIES .....	25
8. PUBLICITY FOR THE OFFER .....	26
9. DUTIES OF THE BOOK RUNNING LEAD MANAGER AND CERTAIN ACKNOWLEDGEMENTS .....	27
10. EXCLUSIVITY.....	29
11. CONSEQUENCES OF BREACH .....	29
12. GOVERNING LAW .....	29
13. ARBITRATION .....	30
14. SEVERABILITY .....	31
15. BINDING EFFECT, ENTIRE UNDERSTANDING .....	31
16. INDEMNITY .....	31
17. FEES AND EXPENSES .....	33
18. TAXES.....	33
19. CONFIDENTIALITY .....	34
20. TERM AND TERMINATION .....	35
21. MISCELLANEOUS.....	37
Schedule I.....	43
Schedule II .....	44

This **OFFER AGREEMENT** (this “**Agreement**”) is entered into on February 8, 2025, at among:

1. **Glottis Limited**, a company incorporated under the Companies Act, 2013 and having its registered address at New No.46, Old No. 311, 1<sup>st</sup> Floor, Thambu Chetty Street, Chennai - 600 001, Tamil Nadu, India (herein 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**;
2. **Mr. Ramkumar Senthilvel**, an adult Indian residing at No. 100, 1<sup>st</sup> Floor, 1<sup>st</sup> Street, Pallava Garden, Pallavaram, Kancheepuram, Old Pallavaram, Chennai - 600 117, Tamil Nadu, India (hereinafter referred to as the “**Selling Shareholder 1**”), which expression shall unless repugnant to the context of meaning thereof, include all his heirs, executors, administrators, legal representatives, successors and permitted assigns of the **SECOND PART**;
3. **Mr. Kuttappan Manikandan**, an adult Indian residing at No. 100, 2<sup>nd</sup> Floor, 1<sup>st</sup> Street, Pallava Garden, Pallavaram, Kancheepuram, Old Pallavaram, Chennai - 600 117, Tamil Nadu, India (hereinafter referred to as the “**Selling Shareholder 2**”), which expression shall unless repugnant to the context of meaning thereof, include all his heirs, executors, administrators, legal representatives, successors and permitted assigns of the **THIRD PART**;
4. **Pantomath Capital Advisors Private Limited**, a company incorporated under the Companies Act, 1956 having its registered office at Pantomath Nucleus House, Saki Vihar Road, Andheri East, Mumbai – 400 072 Maharashtra, India (hereinafter referred to as “**Pantomath Capital Advisors**”) 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 **FOURTH PART**;

In this Agreement, (i) Pantomath Capital Advisors is referred to as the “**Book Running Lead Manager**” or “**BRLM**”; (ii) Selling Shareholder 1, and Selling Shareholder 2, are collectively referred to as the “**Selling Shareholders**”; and (iii) The Company, the Selling Shareholders and the BRLM are collectively referred to as the “**Parties**” and individually as a “**Party**”.

**WHEREAS:**

- (A) The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of Rs. 2 each of the Company (the “**Equity Shares**”), comprising a fresh issue of Equity Shares by the Company of face value of ₹ 2/- each, aggregating to ₹1,600 million (the “**Fresh Issue**”) and an offer for sale of up to 14,500,000 Equity Shares (the “**Offered Shares**”) by the Selling Shareholders (such offer for sale, the “**Offer for Sale**”) in accordance with the Companies Act (as defined herein), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**ICDR Regulations**”) and other Applicable Laws (as defined herein) (the Fresh Issue together with the Offer for Sale, the “**Offer**”), at such price as may be discovered through the book building process under the ICDR Regulations and determined by the Company and the Selling Shareholders in consultation with the BRLM (the “**Offer Price**”). The Offer will be made: (i) within India, to Indian institutional, non-institutional and retail investors in accordance with ICDR Regulations; and (ii) outside the United States, in offshore transactions in reliance on Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**Securities Act**”) and the applicable laws of the jurisdictions where offers and sales occur. The Offer may also include allocation of Equity Shares to certain Anchor Investors, in consultation with the BRLM, on a discretionary basis, in accordance with the ICDR Regulations.
- (B) The Board of Directors of the Company (the “**Board of Directors**”) pursuant to a resolution dated January 29, 2025 and the shareholders of the Company pursuant to a resolution dated January 30, 2025 in accordance with Sections 23 and 62(1)(c) of the Companies Act, 2013, respectively have approved and authorized the Offer.
- (C) The Selling Shareholders have consented to participate in the Offer in accordance with the terms agreed to in their consent letters and approved and details of which are set out below:

Sr. No.	Name of the Selling Shareholder	Date of Consent letter	Number of Equity Shares and aggregate amount of Offer for Sale
1.	Ramkumar Senthilvel	January 29, 2025	7,250,000
2.	Kuttappan Manikandan	January 29, 2025	7,250,000

- (D) The Board of Directors, pursuant to a resolution dated January 29, 2025 have taken on record the participation of the Selling Shareholders in the Offer.
- (E) The Company and the Selling Shareholders have appointed Pantomath Capital Advisors as the book running lead manager to the Offer. The Book Running Lead Manager has accepted its engagement in terms of its engagement letter (the “**Engagement Letter**”) to manage the Offer, subject to the terms and conditions set forth therein.
- (F) The agreed fees and expenses payable to the BRLM for managing the Offer are set forth in the Engagement Letters.

- (G) Pursuant to the ICDR Regulations, the BRLM is required to enter into this Agreement along with the Company and the Selling Shareholders to set forth certain additional terms and conditions for and in connection with the Offer.

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

## **1. DEFINITIONS AND INTERPRETATION**

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

“**Affiliate**” with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more Intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary, joint venture or associate company of such Party, and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person means control of at least twenty (20) per cent of the total voting power, or control of or participation in business decisions under an agreement. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. In addition, the Promoters, and members of the Promoter Group, Joint Venture and Group Companies are deemed to be Affiliates of the Company. The terms “**Promoters**”, “**Promoter Group**” “**Group Companies**” have the respective meanings set forth in the Offer Documents;

“**Agreement**” shall have the meaning given to such term in the Preamble;

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

“**Allotment Advice**” means, a note or advice or intimation of Allotment, sent to all the Bidders who have Bid in the Offer after approval of the Basis of Allotment by the Designated Stock Exchange;

“**Allottee**” means a successful bidder to whom the Equity Shares are Allotted;

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

“**Applicable Law**” shall mean any applicable law, by-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, compulsory guidance, rule, order or decree of any competent court or tribunal or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction in which the Company operates and any applicable securities law in any relevant jurisdiction, or state statutory law or regulation, at common law or otherwise, and the SEBI Act, the SCRA, the SCRR, the Companies Act, the SEBI ICDR Regulations, the Foreign Exchange Management Act, 1999 and rules and regulations thereunder, each as amended, and the guidelines, instructions, rules, communications, circulars and regulations issued by any Governmental Authority, including any statutory or monitoring bodies in relation to the business activities of the Company (and similar agreements, rules, regulations, orders and directions in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer);

“**Board of Directors**” or “**Board**” shall mean the Board of Directors of the Company;

“**Book Running Lead Manager**” shall have the meaning given to such term in the Preamble;

“**Companies Act**” or “**Companies Act, 2013**” shall mean the Companies Act, 2013 to the extent in force pursuant to the notification of the notified provisions of the Companies Act, 1956, and the rules and regulations made thereunder;

“**Company**” shall have the meaning given to such term in the Preamble;

“**Control**” shall have the meaning set forth under 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**” shall have the meaning given to such term in sub-clause 3.40;

**“Designated Intermediaries”** shall mean Syndicate, sub-syndicate, Self-Certified Syndicate Banks, Registered Brokers, the Collecting Depository Participants and Registrar and Share Transfer Agents, who are authorised to collect ASBA Forms from the Bidders, in relation to the Offer;

**“Dispute”** shall have the meaning given to such term in sub-clause 13.1;

**“Disputing Parties”** shall have the meaning given to such term in sub-clause 13.1;

**“Draft Red Herring Prospectus”, “Red Herring Prospectus”** and **“Prospectus”** refer to the offering documents used or to be used in connection with the Offer, as filed or to be filed with the SEBI, the Stock Exchanges and the Registrar of Companies, as applicable, and, any amendments, supplements, notices, corrections or corrigenda to such offering documents;

**“Employee”** shall have the same meaning ascribed to it in Regulation 2(1)(o) of the SEBI ICDR Regulations.

**“Encumbrances”** shall have the meaning given to such term in sub-clause 3.8;

**“Engagement Letter”** shall have the meaning given to such term in Recital (C);

**“Equity Shares”** shall have the meaning given to such term in Recital (A);

**“FDI Policy”** shall mean the consolidated FDI Policy, effective from October 15, 2020, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time;

**“FEMA”** shall mean the Foreign Exchange Management Act, 1999, including the rules and regulations thereunder;

**“FEMA Non-Debt Rules”** shall mean the Foreign Exchange Management (Non-debt Instruments) Rules, 2019;

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

**“Governmental Licenses”** shall have the meaning given to such term in sub-clause 3.21;

**“Group Companies”** shall mean the group companies of the Company identified in accordance with the SEBI ICDR Regulations and disclosed in the chapter titled “*Group Companies*” of the Draft Red Herring Prospectus and to be disclosed in the Red Herring Prospectus and the Prospectus;

**“ICAI”** shall mean the Institute of Chartered Accountants of India;

**“Indemnified Party”** shall have the meaning given to such term in sub-clause 16.1;

**“Indemnifying Party”** shall have the meaning given to such term in sub-clause 16.2;

**“Ind AS”** shall have the meaning given to such term in sub-clause 3.34;

**“Intellectual Property Rights”** shall have the meaning given to such term in sub-clause 3.27;

**“Intermediaries”** shall mean a stock-broker, sub-broker, share transfer agent, banker to an issue, registrar to an issue, merchant banker, underwriter, portfolio manager, investment adviser and such other intermediary who may be associated with securities market and is registered with SEBI as per section 12 of the SEBI Act, and are appointed in connection with the Offer;

**“Loss”** or **“Losses”** shall have the meaning given to such term in sub-clause 16.1;

**“Material Adverse Change”** shall mean, individually or in the aggregate, a material adverse change, or any development reasonably likely to involve a prospective material adverse change, as solely determined by the Book Running Lead Manager in its sole discretion, probable or otherwise, (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of the Company or its Affiliates, either individually or taken as a whole and whether or not arising from transactions in the ordinary course of business (including any material loss or interference with its business from fire, explosions, flood or other calamity, whether or not covered by insurance, or from court or governmental action, order or decree), (ii) in the ability of the Company or its Affiliates, either individually or taken together as a whole, to conduct their businesses and to own or lease their respective assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents (exclusive of all amendments, corrections, corrigenda, supplements or notices to investors), or (iii) in the ability

of the Company or its Affiliates to perform their respective obligations under this Agreement, the Engagement Letter or the Underwriting Agreement, including the allotment, sale and transfer of the respective proportion of the Equity Shares in the Offer;

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

“**Offer Agreement**” shall have the meaning given to such term in the preamble;

“**Offer Documents**” shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus, the Bid cum Application Form (including the Abridged Prospectus), the Confirmation of Allocation Notes, the Allotment Advice and any amendments, supplements, notices, corrections or corrigenda to such offering documents;

“**Other Agreements**” shall mean the Engagement Letter, the Underwriting Agreement, any cash escrow and sponsor bank agreement, any share escrow agreement, any syndicate agreement, monitoring agency agreement or any other agreement entered into by the Company in connection with the Offer;

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

“**Offered Shares**” shall mean Offer for Sale of up to 14,500,000 equity shares of face value ₹2 each by the Selling Shareholders.

“**Pantomath Capital Advisors**” shall have the meaning given to such term in the Preamble;

“**Party**” or “**Parties**” shall have the meaning given to such term in the Preamble;

“**Prospectus**” shall mean the prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations containing, inter alia, the Offer Price, the size of the Offer and certain other information, and shall include as the context may require, any supplements, notices, addenda or corrigenda thereto;

“**Promoters**” shall have the meaning ascribed to in the Offer Documents;

“**RBI**” shall mean the Reserve Bank of India;

“**Red Herring Prospectus**” shall mean the red herring prospectus to be issued relation to the Offer 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 and shall include as the context may require, any addenda or corrigenda thereto;

“**Registrar of Companies**” or “**RoC**” shall mean the Registrar of Companies, Tamil Nadu at Chennai, with which the Red Herring Prospectus and the Prospectus shall be filed by the Company;

“**Regulation S**” means Regulation S under the U.S. Securities Act;

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

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

“**Sanctions List**” means the Specially Designated Nationals and Blocked Persons List, the Foreign Sanctions Evaders List and the Sectoral Sanctions Identifications List maintained by OFAC, the United Nations Security Council 1267/1989/2253 Committee’s Sanction List, the Consolidated List of Financial Sanctions Targets and the Investment Ban List maintained by HMT, or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities;

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

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

“**Selling Shareholder(s)**” shall have the meaning ascribed to it in the Preamble of this Agreement.

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

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

“**SEBI Listing Regulations**” shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;

“**SEBI ICDR Regulations**” shall have the meaning given to such term in Recital (A);

“**Stock Exchanges**” shall mean BSE Limited and National Stock Exchange of India Limited, being stock exchanges in India where the Equity Shares are proposed to be listed;

“**Supplemental Offer Material**” shall mean any written communication(s) prepared by or on behalf of the Company, or used or referred to by the Company, that constitutes an offer to sell or a solicitation of an offer to buy the Equity Shares other than the Offer Documents, including, but not limited to, any road show materials relating to the Equity Shares including but not limited to the investor road shows presentation;

“**Taxes**” shall have the meaning given to such term in sub-clause 18.1;

“**Underwriting Agreement**” shall have the meaning given to such term in sub-clause 1.3;

“**Unified Payment Interface or UPI**” shall mean an instant payment system developed by National Payments Corporation of India, which enables merging several banking features, seamless fund routing and merchant payments into one hood. It allows instant transfer of money between any two persons’ bank accounts using a payment address which uniquely identifies a persons’ bank account.

“**UPI**” shall mean Unified Payment Interface.

“**UPI Circulars / SEBI UPI Circulars**” shall mean SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.

“**UPI ID**” shall mean ID created on UPI for single-window mobile payment system developed by the NPCI.

“**UPI Mandate Request**” shall mean a request (intimating the UPI Bidder by way of a notification on the UPI application and by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder using the UPI Mechanism initiated by the Sponsor Bank to authorize blocking of funds in the relevant ASBA Account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with the 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, and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, 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&int\\_mId=40](https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int_mId=40)) and

(<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time.

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

“**UPI PIN**” shall mean a password to authenticate UPI transaction.

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

For the purposes of this Agreement, the terms “DRHP”, “RHP” and “Prospectus” shall include any amendments, supplements, corrections, corrigenda or notices thereto. In the event of any inconsistencies or discrepancies between the definitions included in this section and the definition included in the DRHP, RHP and Prospectus, the definitions as prescribed in the DRHP, RHP and Prospectus shall prevail.

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and vice versa;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) references to the words “include” or “including” shall be construed without limitation;
- (iv) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (v) references to any Party shall also include such Party’s successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;
- (vi) references 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;
- (vii) references to statutes or statutory provisions include such statutes or statutory provisions and any orders, rules, regulations, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;
- (viii) references to a number of days shall mean such number of calendar days unless otherwise specified. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
- (ix) references to a clause, sub-clause, paragraph or annexure is, unless specifically indicated to the contrary, a reference to a clause, sub-clause, paragraph or Annexure of this Agreement; and
- (x) 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.

1.3 The Parties agree that entering into this Agreement or the Engagement Letter shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the Book Running Lead Manager to enter into any underwriting agreement (the “**Underwriting Agreement**”) in connection with the Offer or to provide any financing or underwriting to the Company or its Affiliates. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. In the event the Company, and the Book Running Lead Manager enter into an Underwriting Agreement, such agreement shall, *inter-alia*, include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), lock-up, indemnity, contribution, termination and *force majeure* provisions, in form and substance satisfactory to the Book Running Lead Manager.

1.4 The rights and obligations 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 any acts or omissions of any other Party.

## **2. OFFER TERMS**

- 2.1 The Offer will be managed by the Book Running Lead Manager in accordance with the responsibilities annexed to this Agreement as **Schedule II**.
- 2.2 The Company and the Selling Shareholders shall not, without the prior approval of the Book Running Lead Manager, file the Offer Documents with SEBI, any Stock Exchange, the Registrar of Companies or any Governmental Authority whatsoever or make any offer relating to the Equity Shares that would constitute, or otherwise issue or distribute any Supplemental Offer Material.
- 2.3 The Company and the Selling Shareholders shall in consultation with the Book Running Lead Manager decide the terms of the Offer, Floor Price, Cap Price, the Price Band, the Bid/ Offer Opening Date, Bid/ Offer Closing Date including Bid/Offer Closing Date applicable to Qualified Institutional Buyers and Anchor Investor Offer Date, Anchor Investor Offer Price and the final Offer Price, including any revisions necessitated thereto by market conditions from time to time. Any such revisions shall be conveyed in writing by the Company to the Book Running Lead Manager. The final Offer Price, for avoidance of any doubt shall be binding on the Selling Shareholders.
- 2.4 The Company shall immediately take all necessary steps (including ensuring that the requisite funds are made available to the Registrar to the Offer), in consultation with the Book Running Lead Manager, to ensure the, completion of Allotment, prompt dispatch of Allotment Advice, including any revisions, if required, and refund orders to the Bidders, unblocking of Accounts in accordance with ASBA or UPI mechanism, as per the modes described in the Offer Documents, in any case, no later than the time limit prescribed under Applicable Law, and, in the event of any failure to do so, to pay interest (as per applicable rates) to the Bidders as required under Applicable Law. The Company undertakes that it will make applications to the Stock Exchanges for listing of the Equity Shares and shall obtain in-principle approvals and final listing and trading approvals from the Stock Exchanges. The Company shall designate one of the Stock Exchanges as the Designated Stock Exchange for the Offer.
- 2.5 The Basis of Allotment (except with respect to Anchor Investors) shall be finalized by the Company, the Selling Shareholders and the Registrar to the Issue, in consultation with the Book Running Lead Manager 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 Book Running Lead Manager, in accordance with Applicable Law and the UPI Circulars.
- 2.6 The Company shall ensure that all fees and expenses relating to the Issue, including underwriting commissions, roadshow expenses, procurement commissions, if any, and brokerage due to the underwriters and Designated Intermediaries, fees payable to the Designated Intermediaries, legal advisor and any other agreed fees and commissions payable in relation to the Issue shall be paid within the time prescribed under the respective agreements to be entered into with such persons and as set forth in the Engagement Letter, in accordance with Applicable Law. It is further clarified that, subject to clause 17 of this Agreement, all expenses incurred in effecting the Offer including underwriting commissions, procurement commissions, if any, and brokerage due to the underwriters and Designated Intermediaries, fees payable to the Self Certified Syndicate Banks, syndicate members, legal advisor and any other agreed fees and commissions payable in relation to the Offer shall be borne by the Company. All amounts payable to the Book Running Lead Manager in accordance with the terms of the Engagement Letter, shall be payable directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA and UPI accounts to the Public Offer Account and immediately on receipt of the listing and trading approvals from the Stock Exchanges. In case of any inconsistency or dispute between the terms of this Agreement and the Engagement Letter, the terms of this Agreement shall prevail, provided, however, the Engagement Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the Book Running Lead Manager or taxes payable with respect thereto.
- 2.7 The Company and each of the Selling Shareholders acknowledges and agrees that they shall not access the money raised in the Offer until receipt of final listing and trading approvals from the Stock Exchanges. The Company and the Selling Shareholders acknowledge that the money raised in the Offer shall be refunded, together with any interest, to the Bidders if required for any reason under Applicable Law and UPI Circulars, including, without limitation, due to the failure to obtain listing or trading approval or under any direction or order of the SEBI or any other Governmental Authority, in the manner to be set out in the escrow agreement to be entered into for this purpose. The Company and the Selling Shareholders agree that they shall pay requisite interest under Applicable Law or direction or order of SEBI, Stock Exchanges, the RoC or any other Governmental Authority in the manner described in the Offer Documents.
- 2.8 The Company shall take such steps as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within six Working Days of the Bid/ Offer Closing Date, or any other time period as may be prescribed under Applicable Law and UPI Circulars. The Company shall further take all necessary steps, in consultation with the Book Running Lead Manager, to ensure the dispatch of the Confirmation of Allocation Notes, completion of the allotment/transfer of the Equity Shares pursuant to the Offer and dispatch the Allotment

Advice promptly, and dispatch the refund orders to the applicants, including the unblocking of ASBA and UPI Accounts in relation to ASBA and UPI Bidders in any case not later than the time limit prescribed under Applicable Law and UPI Circulars, and in the event of failure to do so, to pay interest to the applicants as required under Applicable Law and UPI Circulars. The Selling Shareholders undertake to provide such reasonable support, information and documentation in relation to itself and extend reasonable cooperation as may be required by the Company to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges.

- 2.9 The Company and the Selling Shareholders agree and undertake that refunds to unsuccessful applicants or dispatch of Allotment Advice shall be made in accordance with the methods described in the Red Herring Prospectus and the Prospectus. The Company and the Selling Shareholders agree and undertake that the funds required for making refunds to unsuccessful applicants or dispatch of Allotment Advice in accordance with the methods described in the Offer Documents, shall be made available to the Registrar to the Offer.
- 2.10 The Company shall obtain authentication on the SEBI Complaints Redressal System and establish Online Dispute Resolution Portal (ODR Portal) , and shall set up an investor grievance redressal system to redress all Offer -related grievances to the satisfaction of the Book Running Lead Manager and in compliance with Applicable Law and the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 and SEBI circular SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/145 dated July 31, 2023, as amended on August 11, 2023 . The Selling Shareholders authorize the Company to deal with any investor grievances on their behalf in relation to themselves and their respective Offered Shares, and shall provide reasonable support and extend reasonable cooperation as required or requested by the Company and/or the BRLM in redressal of such investor grievances to the extent such investor grievances pertain to the respective Selling Shareholders and their respective Offered Shares.
- 2.11 The Book Running Lead Manager shall have the right to withhold submission of any of the Offer Documents to the SEBI, the Registrar of Companies or the Stock Exchanges in the event that any of the information requested by the Book Running Lead Manager is not made available by the Company or any of its Affiliates immediately on request by the Manager. The Selling Shareholders agree to make available to the Company and BRLM such information, as may be requested by SEBI or any Government Authority, regarding it or in relation to its respective Offered Shares.
- 2.12 The Company has appointed and undertakes to have at all times for the duration of this Agreement, a compliance officer, in relation to compliance with Applicable Law, including any directives issued by SEBI from time to time and who shall also attend to matters relating to investor complaints.
- 2.13 The Company acknowledges and takes cognizance of the deemed agreement of the Company with the SCSBs for purposes of the ASBA and UPI process in the Offer.
- 2.14 The Company shall comply with the corporate governance norms required under the SEBI ICDR Regulations and other Applicable Laws including the requirements of the Companies Act prior to the filing of the Draft Red Herring Prospectus with SEBI.
- 2.15 Parties agree that failure to receive minimum subscription for 90% of the Offer and complying with Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, or the subscription level falling below 90% after the closure of the Offer on account of withdrawal of applications, or after technical rejections, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares to be listed on such Stock Exchanges, the Company shall forthwith refund the entire subscription amount received. If there is a delay beyond fifteen days after the issuer becomes liable to pay the amount, the Company and its Directors who are officers in default, shall pay interest at the rate of 15% per annum.
- 2.16 The Company and the Selling Shareholders acknowledge and agree that the Equity Shares have not been, and will not be, registered under the U.S. Securities Act or any state securities laws in the United States, 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 under the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares will be offered and sold outside the United States in “offshore transactions”, in reliance on Regulation S under the U.S. Securities Act and applicable laws of the jurisdictions where such offers and sales are made.

### **3. REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY THE COMPANY; SUPPLY OF INFORMATION AND DOCUMENTS BY THE COMPANY.**

The Company represents, warrants and undertakes to the Book Running Lead Manager that as of the date hereof and up to the date of listing of Equity Shares:

- 3.1 The Promoters are the promoters of the Company under the Companies Act 2013, and the SEBI ICDR Regulations and are the only individuals who are in Control of the Company and the Promoters, the Promoter Group and the Group Companies have been accurately described without any omission and there is no other promoter or entity or person that is part of the promoter group or group companies (each such term as defined under the SEBI ICDR Regulations) of the Company,

other than the individuals and entities disclosed as the Promoters, the Promoter Group or the Group Companies in the Offer Documents.

- 3.2 The Company has been duly incorporated, registered and is validly existing as a company under Applicable Law, has the corporate power and authority to own or lease its movable and immovable properties and to conduct its business (including as described in the Offer Documents). The Company is not in violation of its constitutional documents and the business conducted by it is permitted under its constitutional documents and no steps have been taken for its winding up, liquidation or receivership under any Applicable Law. Further, no person has taken any action or initiated any form of proceedings against the Company for composition with creditors, reorganization, enforcement of any Encumbrance over any material part of its assets or actions of a similar nature and the Company has not received any notice in relation to the above;
- 3.3 The Company has the corporate power and authority to invite, offer, issue and allot the Equity Shares pursuant to the Offer, and there are no other corporate authorisations required and there are no restrictions under Applicable Law or the Company's constitutional documents or any agreement or instrument binding on the Company on the invitation, offer, issue or allotment by the Company of any of the Equity Shares pursuant to the Offer.
- 3.4 The Company has obtained approval for the Offer pursuant to a board resolution dated January 29, 2025 and shareholders' resolution dated January 30, 2025, and it has complied with and agrees to comply with all terms and conditions of such approvals.
- 3.5 The Company is eligible to undertake the Offer in terms of the SEBI ICDR Regulations and fulfils the general and specific requirements in respect thereof, including but not limited to, the requirements listed under Regulations 5, 6 and 7 of the SEBI ICDR Regulations.
- 3.6 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, the Company does not have any other Group Company or any joint venture or associate companies.
- 3.7 The Company shall appropriately intimate the subscribers to the pre-IPO Placement (the "**Pre-IPO Placement**"), if undertaken, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that the Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges.
- 3.8 All the statements made in the Draft Red Herring Prospectus and to be made in the Red Herring Prospectus and the Prospectus are or shall be complete in all respects and are or shall be true and correct.
- 3.9 This Agreement, the Engagement Letter and any other agreement entered into in connection with the Offer ("**Other Agreements**") to which the Company is a party has been duly authorised, executed and delivered by the Company and is a valid and legally binding instrument, enforceable against the Company in accordance with its terms, and the execution and delivery by the Company and the performance by the Company of its obligations under, this Agreement, the Engagement Letter and the Other Agreements shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive rights, liens, mortgages, charges, pledges, trusts or any other encumbrances or transfer restrictions ("**Encumbrances**") on any property or assets of any of the Company or contravene any provision of Applicable Law or the constitutional documents of the Company or any agreement or other instrument binding on the Company and no consent, approval, authorization of any Governmental Authority is required for the performance by the Company of its obligations under the Offer Documents, this Agreement or the Other Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer.
- 3.10 All of the issued and outstanding share capital of the Company has been duly authorised and validly issued under Applicable Law and the Company has no partly paid Equity Shares. The Equity Shares proposed to be issued pursuant to the Offer by the Company shall rank *pari passu* with the existing Equity Shares of the Company in all respects, provided that investors who are allotted Equity Shares in the Offer will be entitled to participate in dividends, if any, declared by the Company after allotment of Equity Shares in the Offer in compliance with Applicable Law. All the Equity Shares proposed to be issued pursuant to the Offer shall be duly authorised, validly issued and free and clear from any Encumbrances.
- 3.11 The Company has no outstanding securities convertible into, or exchangeable, directly or indirectly for Equity Shares.
- 3.12 There shall be no further issue or offer of securities, whether by way of issue of bonus issue, preferential allotment, rights issue or in any other manner, during the period commencing from the date of the Draft Red Herring Prospectus with the SEBI until the Equity Shares proposed to be allotted or transferred pursuant to the Offer have been listed and have commenced trading or until the Bid monies are refunded because of, *inter-alia*, failure to obtain listing approvals in relation to the Offer.
- 3.13 The financial and other records of the Company (a) constitute a materially accurate record of the matter of the Company, (b) do not contain any material defects, discrepancies or inaccuracies, and,

(c) are in the possession or control of the Company. No notice has been received by, or allegation has been made against the Company or any of its Affiliates that any of the records are incorrect or should be rectified.

- 3.14 The Company does not intend or propose to alter its capital structure for a period of six (06) months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether preferential or otherwise.
- 3.15 There shall be only one denomination for the Equity Shares, unless otherwise permitted by Applicable Law.
- 3.16 The Company has complied with and shall comply with the requirements of all Applicable Laws and UPI Circulars in relation to the Offer and any matter incidental thereto including the compliance with all statutory formalities under the SEBI ICDR Regulations, Companies Act, 2013 as applicable and other conditions, instructions and advices issued by the Board and other relevant laws. The Company has obtained or shall obtain all necessary approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which it or its Affiliates may be bound, in relation to the Offer and in respect of, conducting their respective business, corporate governance, including with respect to, constitution of the Board of Directors and the committees thereof, prior to filing of Draft Red Herring Prospectus with the SEBI.
- 3.17 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, the Company has made all the necessary declarations and filings with the Registrar of Companies, Tamil Nadu at Chennai including but not limited to, in relation to the allotment of Equity Shares, and the Company has not received any notice from any authority for default or delay in making such filings or declarations and there are no offences under the Companies Act which needs to be compounded;
- 3.18 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, the Company is in compliance with all Applicable Laws;
- 3.19 All the shareholders meetings of the Company since incorporation have been duly held in accordance with the provisions the Companies Act. The explanatory statements to such meetings include the necessary disclosure and has been prepared in accordance with the provisions of the Companies Act;
- 3.20 All share transfer made by the shareholders of the Company have been duly recorded and transfer deeds have been duly stamped and filed and preserved by the Company;
- 3.21 All documents that are necessary for the Book Running Lead Manager to corroborate the information given in the Draft Red Herring Prospectus have been provided.
- 3.22 Except as disclosed in the Draft Red Herring Prospectus, the Company possesses all the necessary permits, registrations, licenses, approvals, consents and other authorizations issued by the appropriate Governmental Authority (collectively, “**Governmental Licenses**”) and has made all necessary declarations and filings (including tax filings and approval from foreign investment promotion board, if any) with, the appropriate Governmental Authority for the business carried out as described in the Draft Red Herring Prospectus and as will be described in the Red Herring Prospectus and the Prospectus. Except as disclosed in the Draft Red Herring Prospectus and except as will be disclosed in the Red Herring Prospectus and the Prospectus, all such Governmental Licenses are valid and in full force and effect, the terms and conditions of which have been fully complied with, and no notice of proceedings has been received relating to the revocation or modification of any such Governmental Licenses. Further, except as disclosed in the Draft Red Herring Prospectus, in the case of Governmental Licenses which are required in relation to the Company’s businesses and have not yet been obtained, necessary applications for obtaining such Governmental Licenses have been made and no such application has been rejected by any Governmental Authority. Further, no approval is required by the Company from any governmental or regulatory authority to carry on its business and/or to undertake the Offer;
- 3.23 Except as disclosed in the Draft Red Herring Prospectus, and as will be disclosed in the Red Herring Prospectus and Prospectus, there are no outstanding loans or borrowings taken by the Company as on March 31, 2024 and September 30, 2024 and as of January 10, 2025, being the cut-off date added in the Draft Red Herring Prospectus, or any other period thereon. Further, except as disclosed in the Draft Red Herring Prospectus, the Company is not or has never in the past been in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note or other agreement or instrument to it is a party or by which it is bound or to which its properties or assets are subject. Further, Except as disclosed in the Draft Red Herring Prospectus, and as will be disclosed in the Red Herring Prospectus and Prospectus, there has been no notice or communication, written or otherwise, issued by any lender or third party to the Company with respect to any default or violation of or acceleration of repayment or seeking enforcement of any security interest with respect to any indenture, loan or credit agreement, rescheduling of amounts due or restructuring of terms of any indenture, loan or credit agreement, or any other agreement or instrument to which it is a party or by which it is bound or to which its properties or assets are bound. Moreover, the Company is not

in violation of, or default under, and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default in respect of any judgment, order or decree of any Governmental Authority.

- 3.24 The Company undertakes to obtain consent for the Offer from all the Governmental Authorities and other parties (as applicable) prior to filing of the Red Herring Prospectus with SEBI.
- 3.25 The Company undertakes to furnish all necessary information to the Book Running Lead Manager and under no circumstances the Company shall neither give nor withhold any information which is likely to mislead the investors.
- 3.26 The Company is in compliance with all covenants, obligations and conditions contained in its business contracts. Except as disclosed in the Draft Red Herring Prospectus, and as will be disclosed in the Red Herring Prospectus and Prospectus, there have been no time and cost overruns in the business operations. Further, the Company has not and is not liable to pay liquidated damages pursuant to its business contracts.
- 3.27 The Company (i) is in compliance with all Applicable Laws; (ii) has received all permits, licenses or other approvals required under Applicable Laws to conduct its business; (iii) is in compliance with all terms and conditions of any such permit, license or approval and (iv) has not received any notice of any pending or threatened administrative, regulatory or judicial actions, suits, demands, claims, notices of non-compliance or violation, investigation or proceedings in relation to any Applicable Laws.
- 3.28 Except as disclosed in the Draft Red Herring Prospectus and except as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company does not own and possesses or has the right to use any trademarks, copyrights, trade names, licenses, approvals, trade secrets and other similar rights (collectively, “**Intellectual Property Rights**”). The Company undertakes to inform the BRLM about any material change in its Intellectual Property Rights for the purpose of updating the same in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus.
- 3.29 Except as disclosed in the Draft Red Herring Prospectus and except as will be disclosed in the Red Herring Prospectus and the Prospectus (i) there are no outstanding criminal proceedings involving the Company, the Promoters, Directors, or Group Companies; and (ii) there are no legal, arbitral or governmental, tax or other regulatory proceedings, inquiries or investigations, pending or threatened (a) to which the Company, any of the Directors, the Promoters, or Group Companies is a party, or to which any of the properties of the Company or any of the Directors, the Promoters, or Group Companies are subject, or (b) to the best knowledge of the Company after due and careful enquiry, any other matter, where the outcome of such proceedings, inquiries or investigations may have an adverse effect on the Company. The Company undertakes to inform the BRLM about any material change in litigations involving the Company, the Promoters, Directors, Group Company for the purpose of updating the same in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus;
- 3.30 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, since September 30, 2024 or any other period thereon. (A) the Company has not, except in the ordinary course of business: (i) entered into or assumed or agreed to enter into or assumed any material contract or memorandum of understanding, (ii) incurred or agreed to incur any material liability (including any contingent liability) or obligation, (iii) acquired or disposed of or agreed to acquire or dispose of any business or any other asset; (B) except in the ordinary course of business, there is no increase in the outstanding guarantees or contingent payment obligations of the Company in respect of the indebtedness of third parties as compared with amounts shown in the financial statements as of and for the financial year ended March 31, 2024 and September 30, 2024 and as of January 10, 2025, being the cut-off date added in the Draft Red Herring Prospectus or any other period thereon except for increases that the Draft Red Herring Prospectus discloses have occurred or may occur, and the Company is in compliance with all of its obligations under any outstanding guarantees or contingent payment obligations as described in the Draft Red Herring Prospectus, that would be material to the Company; and (C) (i) there have been no developments that result or would result in the financial statements as presented in the Draft Red Herring Prospectus not presenting fairly in all material respects the financial position of the Company; (ii) there has not occurred any Material Adverse Change or any development involving a prospective Material Adverse Change, other than as set forth in the Draft Red Herring Prospectus or as may be set forth in the Red Herring Prospectus and the Prospectus; and (iii) the Company is not engaged in any transactions with, or have any obligations to, any unconsolidated entities that are contractually limited to activities that facilitate the transfer of or access to assets by it, 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;
- 3.31 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, there are no deeds, outstanding guarantees, contingent payment obligations, contracts, arrangements, documents, writings, including but not limited to, summons, notices, default notices, orders, directions or other information of whatsoever nature relating to, *inter-alia*, litigation, approvals, statutory compliances, land and property owned or leased by the Company, insurance, assets, liabilities, financial information, financial indebtedness or any other information pertaining to the Company, as the case may be, which is required to be disclosed under

Applicable Law. Further, the Company represents and warrants that it shall provide any documents, notices or other information of whatsoever nature that it receives in relation to any such developments immediately, and without any delay, to the Manager.

- 3.32 The Company is in compliance with all Applicable Laws in relation to employment and labour laws and has all permits, authorizations, licenses and approvals required under such Applicable Law in relation to employment and labour laws and is in compliance with all terms and conditions of any such permit, authorization, license or approvals. Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus after careful and due enquiry, there are no labour problems, including any strikes or lock-outs or disputes with the employees of the Company which exists or is threatened or imminent and the Company is not aware of any existing or imminent labour disturbance by the employees. No Key Managerial Personnel, has terminated or indicated or expressed to the Company, a desire to terminate his or her relationship with the Company.
- 3.33 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company has good and marketable title to all real property and land owned by it in each case, free and clear of all mortgages, pledges, liens, security interests, claims, defects, restrictions or encumbrances of any kind and are not subject to any litigations with respect to their title.
- 3.34 Except as disclosed in the Draft Red Herring Prospectus, the Company has not received any written notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Company under any of the leases or subleases to which it is a party to, or affecting or questioning the rights of the Company to the continued possession of the subleased or owned premises under any such lease or sublease, which will result in a Material Adverse Effect.
- 3.35 The audited restated financial statements of the Company, together with the related annexures and notes as of and for the six months period ended September 30, 2024 and as of and for the Fiscals 2024 and 2023 and 2022, included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus): (i) are prepared in accordance with the requirements of Section 26 of Part 1 of Chapter III of Companies Act, 2013 applied on a consistent basis throughout the periods involved and in conformity with the requirements of the Companies Act, and (ii) present, truly, fairly and accurately the financial position of the Company as of and for the dates indicated therein and the statement of profit and loss and cash flows of the Company for the periods specified. The supporting annexures and notes present truly, fairly and accurately and in accordance with Ind AS the information required to be stated therein. The selected financial data and the summary financial and operating information included in the Offer Documents present, truly and fairly, the information shown therein and have been extracted correctly from the audited restated financial statements of the Company.
- 3.36 The Company has not acquired any company or entity or made any such investments in any of the company and entities. Further, the Company confirms that it will intimate the Book Running Lead Manager prior to entering into any acquisitions, joint venture(s) or any other arrangements until listing of the Equity Shares or the termination of this Agreement, whichever is earlier;
- 3.37 The Company represents that M/s CNGSN & Associates LLP, Chartered Accountants are a duly appointed “expert” under the provisions of the Companies Act and have prepared the audited restated financial statements, and the statement of special tax benefits, included in the Offer Documents, in their capacity as an “expert” under the Companies Act.
- 3.38 The Company has furnished and undertakes to furnish complete audited (and reviewed, if required) financial statements along with the auditors’ reports, certificates, annual reports and other relevant documents and papers to enable the Book Running Lead Manager to review all necessary information and statements given in the Offer Documents. The Company confirms that the financial information included in the Draft Red Herring Prospectus, and as will be included in the Red Herring Prospectus and the Prospectus has been, or will be, certified only by auditors who are independent chartered accountants within the rules of the code of professional ethics of the ICAI and who have subjected themselves to the peer review process of the ICAI and hold a valid and updated certificate issued by the “Peer Review Board” of the ICAI.
- 3.39 Prior to the filing of the Red Herring Prospectus with the RoC, the Company shall make best efforts to provide the Book Running Lead Manager with the unaudited financial statements consisting of a balance sheet and profit and loss statement prepared by the management (“**Management Accounts**”) for the period commencing from the date of audited restated financial statements included in the Red Herring Prospectus and ending on the month which is prior to the month in which the Red Herring Prospectus is filed with the RoC; provided, however, that if the date of filing of the Red Herring Prospectus with the RoC occurs prior to the fifteenth day of such month, the Management Accounts shall only be provided for the period ending on the penultimate month prior to the filing of the Red Herring Prospectus.
- 3.40 The Company maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management’s general and specific authorisations; (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with or other applicable generally accepted accounting principles and to

maintain accountability for its assets; (iii) access to assets of the Company is permitted only in accordance with management's general or specific authorizations; (iv) the recorded assets of the Company are compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences; (v) the Company has made and kept books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions and dispositions of assets of the Company and provide a sufficient basis for the preparation of the Company's financial statements; and (vi) the Company's current management information and accounting control system has been in operation for at least twelve (12) months during which the Company did not experience any material difficulties with regard to (i) to (v) (inclusive) above.

- 3.41 The statements in the Offer Documents under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" accurately and fully describe: (i) (a) the accounting policies that the Company believe to be the most important in the portrayal of the Company's financial condition and results of operations and which require management's most difficult, subjective or complex judgments ("**Critical Accounting Policies**"), (b) the uncertainties affecting the application of Critical Accounting Policies, and (c) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions; and (ii) (a) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that would materially affect liquidity and are reasonably likely to occur; and (b) the Company is not engaged in any transactions with, or has any obligations to, any unconsolidated entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company, including structured finance entities and special purpose entities, or otherwise engages in, or has any obligations under, any off-balance sheet transactions or arrangements. As used herein, the phrase reasonably likely refers to a disclosure threshold lower than more likely than not; and the description set out in the Offer Documents under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" presents fairly and accurately the factors that the management believes have, in the past, and may, in the foreseeable future, affect the business, financial condition and results of operations of the Company.
- 3.42 All related party transactions entered into by the Company are legitimate business transactions conducted on an arms' length basis and the profits generated from related party transactions have arisen from legitimate business transactions of the Company with such entities and further all contracts and agreements with related parties have been entered without any conflict with or default under, Applicable Law and any contract binding on the Company and at commercial terms equivalent to prevailing market rates. All such transactions entered into by the company since incorporation has been disclosed in the Draft Red Herring Prospectus.
- 3.43 Except as disclosed in the Draft Red Herring Prospectus, all taxes, assessments, fees and other governmental charges due on such returns or pursuant to any assessment received by the Company which are imposed upon it or any of its properties or assets or in respect of any of its businesses, income or profits have been fully paid when due and all such returns and assessments, to the extent due as per statutory timelines and to the best knowledge of the Company, are correct and complete in all respects and prepared in accordance with Applicable Law.
- 3.44 Except otherwise as disclosed in the Draft Red Herring Prospectus, all investments into the Company's share capital as on date, are in compliance with the Applicable Law;
- 3.45 Our Company vide resolution passed by our Board on August 31, 2024, and a resolution passed by our Shareholders on September 2, 2024, each fully paid-up equity shares of our Company having face value of ₹10 were sub-divided into 5 Equity Shares of face value of ₹2 each. Therefore, the issued, subscribed and paid-up capital of our Company was sub-divided from 16,000,000 equity shares of face value of ₹10 each to 80,000,000 Equity Shares of face value of ₹2 each. Except as stated above and except as disclosed in the Draft Red Herring Prospectus, since September 30, 2024, there have been no developments that result or would result in the financial statements as presented in the Draft Red Herring Prospectus not presenting fairly in all material respects the financial position of the Company and there has not occurred any Material Adverse Change other than as disclosed in the Draft Red Herring Prospectus.
- 3.46 The Company shall comply with the requirements of all Applicable Laws. The Company has complied with the SEBI Listing Regulations, in respect of corporate governance, including with respect to constitution of the Board of Directors of the Company and the committees thereof and has formulated various policies, including without limitation policies on preservation of documents, policy for determining 'material' subsidiary, policy on materiality of related party transactions and dealing with related party transactions, policy on determining materiality of events and information, archival policy for website disclosures, whistle blower policy and vigil mechanism, prior to the filing of the Draft Red Herring Prospectus with the SEBI.
- 3.47 All consents (i) which may be required under Applicable Law and/or any contractual arrangement by which the Company may be bound or under which any of its assets or properties are subject, (ii) of lenders, and (iii) of any third party having pre-emptive rights or any other right in respect of the Equity Shares or the Offer; have been duly obtained by the Company or will be obtained by it and it has complied with or agrees to comply with all Applicable Law and the terms and conditions of such consents and approvals.

- 3.48 The Company has obtained written consent or approval where required, for the use of information procured from third parties and the public domain and included in the Offer Documents and all such information is based on or derived from sources that the Company believes to be reliable, accurate and not misleading and such information has been, or shall be, accurately reproduced in the Offer Documents, and the Company is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.
- 3.49 The Company has entered into an agreement with both the depositories for the dematerialization of the Equity Shares.
- 3.50 The Company confirms that all of the Equity Shares held by the Promoters, who are also the Selling Shareholders and other members of the Promoter Group are in dematerialised form at as on the date of filing of the Draft Red Herring Prospectus and shall continue to be in dematerialised form hereafter.
- 3.51 The Company shall make all requisite applications to the Stock Exchanges for the listing and trading of the Equity Shares and shall choose one of the Stock Exchanges as the Designated Stock Exchange prior to the filing of the Red Herring Prospectus with the Registrar of Companies in consultation with the Book Running Lead Manager.
- 3.52 The Company has appointed and undertakes to have at all times for the duration of this Agreement, a compliance officer, in relation to compliance with Applicable Law, including any directives issued by SEBI from time to time and who shall also attend to matters relating to investor complaints.
- 3.53 The Company has not waived any valuable right or a material debt owed to it.
- 3.54 The Company acknowledges and agrees that the proceeds of the Offer shall be utilized for the purposes and in the manner set out in the section titled "*Objects of the Offer*" in the Offer Documents and as may be permitted by Applicable Law, and the Company undertakes that any changes to such purposes after the completion of the Offer shall only be carried out in accordance with the provisions of the Companies Act and other Applicable Law; and the Company and the Promoters shall be responsible for compliance with Applicable Law in respect of (i) changes in the objects of the Offer; and (ii) variation in the terms of any contract disclosed in the Offer Documents.
- 3.55 All the Equity Shares of the Promoters which shall be locked-in from the date of Allotment are not ineligible as of the date of the Draft Red Herring Prospectus, for computation of promoters' contribution under Regulation 15 of the SEBI ICDR Regulations and shall continue to be eligible for such contribution at the time of filing the Red Herring Prospectus and the Prospectus with the Registrar of Companies.
- 3.56 All insurance policies obtained by the Company, to the best of its knowledge: (a) are for adequate amounts and covering such risks customary to its business, including without limitation, real and personal property owned or leased by the Company against theft, damage, destruction, floods, earthquakes and other natural disasters and the Company has no reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or obtain similar coverage as may be necessary to continue its businesses at a cost that would not result in a Material Adverse Change; (b) are adequate for the conduct of the operations of the Company and sufficient to comply with Applicable Law and all agreements to which it has entered into; and (c) is in full force, valid and enforceable;
- 3.57 Except as disclosed in the Draft Red Herring Prospectus and to be disclosed in the Red Herring Prospectus and the Prospectus, neither the Company, or its Directors, the Promoters, Affiliates or members of the Promoter Group or companies with which any of the Promoters, directors or persons in control are or were associated as a promoter, director or person in control: (i) are debarred or prohibited (including any partial or interim prohibition or prohibition in any other form) from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities, in any case under any order or direction passed by the SEBI or any other Governmental Authority; (ii) have been declared as willful defaulters by the RBI, any other Governmental Authority or any bank or financial institution; (iii) have been declared to be or associated with any company declared to be a vanishing company; or (iv) have committed any securities laws violations in the past or have any proceedings (including show cause notices) pending against them or have had the SEBI or any other Governmental Authority initiate any action or investigation against them in the last five years.
- 3.58 None of the Directors or the Promoters (i) are or were directors or promoter of any company at the time when the shares of such company were: (a) suspended from trading by any stock exchange during the five (05) years preceding the date of filing the Draft Red Herring Prospectus with the SEBI; or (b) delisted from any stock exchange; or (ii) have been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- 3.59 Neither the Company, its Directors, the Promoters who are also the Selling Shareholders, Group Companies, or companies in which such persons are directors, or relatives (as defined in the Companies Act) of Promoters, have been identified as willful defaulters by the RBI or any other Governmental Authority or any bank or financial institution.

- 3.60 Neither the Company or its Promoters or its Directors are in non-compliance with the provisions of SEBI's circular dated August 1, 2017, bearing no. SEBI/HO/MRD/DSA/CIR/P/2017/92;
- 3.61 Neither the Company, its Promoters or its Directors are in non-compliance with the provisions of Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable;
- 3.62 There are no other 'Group Companies' of the Company, which are covered under the applicable accounting standards or considered material by the Board of Directors in terms of the materiality policy adopted by way of the resolution dated September 17, 2024 other than the Group Companies disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus.
- 3.63 The Draft Red Herring Prospectus has been, and the Red Herring Prospectus 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 Book Running Lead Manager. Further, any information made available, or to be made available, to the Book Running Lead Manager or the 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 shall the Company, the Selling Shareholders give any information or statement, or omit to give any information or statement, which may mislead the Book Running Lead Manager, any Governmental Authorities or any investors in any respect, and no information, material or otherwise, shall be left undisclosed by the Company or its Affiliates which may have an impact on the judgment of any Governmental Authorities or the investment decisions of any investors. All such information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company or its Affiliates or any of their respective directors, key managerial personnel, employees or authorised 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.
- 3.64 Until commencement of trading of the Equity Shares proposed to be allotted or transferred in the Offer, the Company agrees and undertakes to: (i) promptly notify, update and provide requisite information to the Book Running Lead Manager, and at the request of the Book Running Lead Manager, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any material developments: (a) with respect to the business, operations or finances of the Company, its Selling Shareholders, or Group Companies; (b) with respect to any pending, threatened or potential litigation including any inquiry, investigation, show cause notice, claims, search and seizure operations or survey conducted by any Governmental Authority, complaints filed by or before any Governmental Authority, or any arbitration in relation to the Company, any of the Directors, the Promoters, officers or employees or any of the Company's Affiliates, or in relation to the Equity Shares; (c) in the operations or business of the Promoters, the Promoter Group and the Group Companies; (d) which would make any statement in any of the Offer Documents not 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 with respect to an investment in the proposed Offer; (e) which would result in any of the Offer Documents containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; (f) in relation to any other information provided by the Company; (ii) ensure that no information is left undisclosed by them that, if disclosed, may have an impact on the judgment of the Book Running Lead Manager, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer; (iii) promptly notify and update the Book Running Lead Manager and provide any requisite information to the Book Running Lead Manager, including at the request of the Book Running Lead Manager, to immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority (as required) and investors of any queries raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority.
- 3.65 The Company undertakes, and shall cause the Company's Affiliates and their respective directors, employees, key managerial personnel, representatives, agents, consultants, experts, auditors and others to: (i) promptly furnish all information, documents, certificates, reports and particulars for the purpose of the Offer as may be required or requested by the Book Running Lead Manager or its Affiliates to enable it to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including, without limitation, any post-Offer Documents, certificates (including, without limitation, any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Offer or to enable the Book Running Lead Manager to review the correctness and/or adequacy of the statements made in the Offer Documents, and (ii) provide, immediately upon the request of the Book Running Lead Manager, any documentation, information or certification, in respect of compliance with any Applicable Law or in respect of any request or demand from any Governmental Authority, whether on or prior to or after the date of the issue of

the Equity Shares by the Company and shall extend full cooperation to the Book Running Lead Manager in connection with the foregoing.

- 3.66 In order for the Book Running Lead Manager to fulfil its obligations hereunder and to comply with any applicable law or regulation, the Company agrees to provide or procure the provision of all relevant information concerning its business and affairs (including all relevant advice received by the Company and its other professional advisors) or otherwise to the Book Running Lead Manager (whether prior to or after the Closing Date) and the legal counsel which the Book Running Lead Manager or the legal counsel may require or reasonably request (or as may be required by any competent governmental, judicial or regulatory authority) for the proper provision of their services or the issuance of opinions and letters to be issued by the legal counsel. The Company shall furnish to the Book Running Lead Manager such further opinions, certificates, letters and documents and on such dates as the Book Running Lead Manager reasonably request. The Book Running Lead Manager and the legal counsel may rely on the accuracy and completeness of the information so provided without independent verification or liability and notwithstanding any limitations on liability imposed by any other professional advisers of the Company.
- 3.67 The Company undertakes to sign, and cause each of the Directors and the chief financial officer of the Company to sign the Draft Red Herring Prospectus to be filed with the SEBI and the Red Herring Prospectus and the Prospectus to be filed with the SEBI, the Registrar of Companies and the Stock Exchanges, as applicable. Such signatures will be construed by the Book Running Lead Manager and any Governmental Authority to mean that the Company agrees that:
- (i) each of the Offer Documents, as of the date on which it has been filed, gives a description of the Company, its Directors, Selling Shareholders and Group Companies and the Equity Shares, which is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and is adequate to enable prospective investors to make a well informed decision, and all opinions and intentions expressed in each of the Offer Documents are honestly held;
  - (ii) each of the Offer Documents, as of the date on which it has been filed, does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading;
  - (iii) the Book Running Lead Manager shall be entitled to assume without independent verification that each such signatory has been duly authorised by the Company to execute such undertakings, documents and statements, and that the Company is bound by such signatures and authentication; and
  - (iv) the affixing of signatures shall also mean that no relevant material information has been omitted from the Offer Documents.
- 3.68 The Company has not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilisation or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer.
- 3.69 None of the Company, or the Selling Shareholders shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person for making a bid in the Offer.
- 3.70 The Company authorizes the Book Running Lead Manager to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 3.71 None of the Company, its Affiliates and the Directors and the Selling Shareholders shall resort to any legal proceedings in respect of any matter having a bearing on the Offer, except after consultation (which shall be conducted after giving reasonable notice to the Manager), with, and after written approval from, the Book Running Lead Manager, failing which the Book Running Lead Manager shall have the right to terminate this Agreement and the Engagement Letter. The Company, the Promoters, its Affiliates and the Directors upon becoming aware, shall keep the Book Running Lead Manager immediately informed in writing of the details of any legal proceedings they may initiate as set forth in this paragraph or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer. Notwithstanding the above, the Company shall be entitled to initiate proceedings against the Book Running Lead Manager for a breach of the terms of this Agreement or Engagement Letter.
- 3.72 The Company shall keep the Book Running Lead Manager promptly informed, until the commencement of trading of Equity Shares allotted in the Offer, if it encounters any difficulty due to dislocation of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer, including matters pertaining to the collection of Bid Amounts, processing of applications, transfer and dispatch of refund orders and dematerialised credits for the Equity Shares.

- 3.73 In the event that the Company requests the Book Running Lead Manager to deliver any documents or information relating to the Offer, or delivery of any such documents or information/ is required by Applicable Law to be made, via electronic transmissions, the Company acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Offer are transmitted electronically by the Book Running Lead Manager, the Company releases, to the fullest extent permissible under Applicable Law, the Book Running Lead Manager and its Affiliates, and their directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with, electronic communication of any information, or reliance thereon, by it or its Affiliates or their directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.
- 3.74 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, there are no companies or entities: (i) which are Controlled by the Promoters ("**Promoters Companies**") (ii) which are Controlled by the Company ("**Associate Companies**") and (iii) in which an employee, Promoters, member of the Promoter Group or Director of the Company or relative of each of the foregoing is interested either as a shareholder, director, partner or a sole proprietor ("**Entities**") with whom the Company has undertaken any transaction since inception. Further, the Company confirms that each of the transactions with the Promoters or the Associate Companies as the case may be was genuine and conducted on an arm's length basis and on commercially reasonable terms.
- 3.75 The Company and the Selling Shareholders accept full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, its Directors, Promoters, Promoter Group and Group Companies any of their respective Affiliates, directors, officials, employees, agents, representatives, consultants or advisors, or otherwise obtained or delivered to the Book Running Lead Manager in connection with the Offer; and (ii) the consequences, if any, of the Company or any of its Affiliates making a misstatement, providing misleading information or withholding or concealing material facts relating to the respective Equity Shares being issued or transferred in the Offer and other information provided by the Company which may have a bearing, directly or indirectly, on the Offer. The Company expressly affirms that the Book Running Lead Manager and its Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and shall not be liable in any manner for the foregoing.
- 3.76 All representations, warranties, undertakings and covenants in this Agreement, the Engagement Letter or the Other Agreements relating to or given by the Company or by the Company on behalf of its Directors, officers, employees or Affiliates and the Selling Shareholders have been made by the Company and the Selling Shareholders after due consideration and inquiry, and the Book Running Lead Manager may seek recourse from the Company and the Selling Shareholders for any breach of any such representation, warranty, undertaking or covenant.
- 3.77 The list of related parties as disclosed in the financial statements which have been presented in the Draft Red Herring Prospectus ("**Financial Statements**") is accurate and complete and there are no other individuals, companies or entities that ought to have been disclosed as a related party in the Financial Statements, under the Companies Act, 2013 or Applicable Law, regulation or accounting standards or in accordance with Company's policy on determining group companies.

#### **4. REPRESENTATIONS, WARRANTIES AND UNDERTAKING BY THE SELLING SHAREHOLDERS**

Each of the Selling Shareholder hereby, severally and not jointly, represents, warrants and covenants to the BRLM, as of the date hereof and until the commencement of listing and trading of the Equity Shares on the Stock Exchanges, that with respect to himself and his respective Offered Shares, that:

- 4.1 They are the legal and beneficial holder of, and have full title to, their respective portion of the Offered Shares, which have been acquired and are held by them in full compliance with Applicable Law;
- 4.2 They have consented or the authority to sell their respective Offered Shares mentioned in **Schedule I**, duly authorized the proposed Offer for Sale and consented to the inclusion of their respective Offered Shares as part of the Offer
- 4.3 Selling Shareholders confirm that they are the promoters of the Company under the SEBI ICDR Regulations and the Companies Act and is in Control of the Company;
- 4.4 The Selling Shareholders confirm that their respective portion of Offered Shares have been held by them for more than one (1) year and are eligible for being offered for sale in the Offer as required under Regulation 8 of the SEBI ICDR Regulations. The Selling Shareholders confirm that their

respective portion of Offered Shares are also eligible for being offered for sale in the Offer under Regulation 8A of the SEBI ICDR Regulations.

- 4.5 Their respective portion of Offered Shares: (i) are fully paid; (ii) are eligible for being offered for sale in the Offer for Sale as required under Regulation 8 and Regulation 8A of the SEBI ICDR Regulations; (iii) are held by them in dematerialized form; and (iv) shall be transferred to the Allottees in the Offer in accordance with the terms and conditions of the Share Escrow Agreement and Applicable Law, free and clear of any Encumbrances. The Offered Shares have been acquired and held in compliance with Applicable Law and all authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under any agreement or Applicable Law, and all requirements under such agreements or Applicable Law have been satisfied for or in relation to ownership of his shares in the Company;
- 4.6 Each of this Agreement and the Engagement Letter has been duly authorized, executed and delivered by them and is a valid and legally binding instrument, enforceable against them in accordance with its terms and the execution and delivery by it, and the performance of its obligations under, this Agreement, the Engagement Letter and any underwriting agreement that they may enter into in connection with the Offer shall not conflict with, result in a breach or violation of any provision of Applicable Law or any agreement or other instrument binding on them, or to which any of their assets or properties are subject, or the imposition of any lien, charge or encumbrance on any of their properties or assets, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance of their obligations under this Agreement or any underwriting agreement or any other agreement that they may enter into in connection with the Offer, except such as have been obtained or shall be obtained prior to the completion of the Offer;
- 4.7 Each of the Selling Shareholders shall not, without the prior written consent of the BRLM, during the period commencing from the date of this Agreement and ending 180 (one hundred and eighty) calendar days after the date of the Allotment, directly or indirectly: (i) offer, transfer, lend, pledge, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to any Equity Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Equity Shares; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Equity Shares or any other securities convertible into or exercisable as or exchangeable for Equity Shares; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise; or (iv) engage in any publicity activities prohibited under Applicable Law in any jurisdiction in which the Equity Shares are being offered, during the period in which they are prohibited under such Applicable Law; provided, however, that the foregoing shall not be applicable to the transfer of Equity Shares by it pursuant to the Offer as contemplated in the Offer Documents;
- 4.8 They are not in possession of any material information that has not been, or will not be, disclosed to prospective investors in the Offer, and the Offer is not prompted by any material information concerning any of the Company, its Directors, Promoters, and Affiliates which is not set out in the Draft Red Herring Prospectus, and which will not be set out in the Red Herring Prospectus and the Prospectus, and their decision to transfer their portion of the Offered Shares has not been made on the basis of any information relating to the Company, its Directors or the other Promoters, Group Companies, which is not set forth in, or which will not be set forth in, the Offer Documents and which if not disclosed, would result in the Offer Documents (i) containing disclosures that are not true, fair, correct or accurate, or which are misleading and which omit to state any matter that is likely to mislead, and are not adequate to enable prospective investors to make a well informed decision; and (ii) containing an untrue statement of a material fact or omitting to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;
- 4.9 It shall comply with the regulatory restrictions, in India or otherwise, on publicity and comply with the publicity guidelines as mentioned in this Agreement and shall not carry out any marketing activities in relation to the Offer, save as permitted under Applicable Laws and publicity guidelines mentioned in this Agreement;
- 4.10 They shall furnish to the BRLM opinions and certifications, in form and substance satisfactory to the BRLM, on the date of the DRHP and Allotment;
- 4.11 The statements in relation to them and their respective portion of Offered Shares offered the Offer Documents are true, fair, correct 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 and without omission of any matter that is likely to mislead, and that the Offer Documents contain all material disclosures in relation to them and their respective portion of Offered Shares, to enable prospective investors to take a well-informed investment decision, in accordance with Applicable Law;

- 4.12 They shall within a reasonable period of time furnish all such information, documents, certificates, reports and particulars for the purpose of the Offer as may be required or requested by the BRLM or their Affiliates including those relating to: (i) any pending, or to the extent they have received notice, any threatened or potential, litigation, arbitration, complaint or notice that may affect the Offer or their respective portion of the Offered Shares; (ii) any other material development relating to them or their respective portion of the Offered Shares, which may have an effect on the Offer or otherwise on the Company, to enable the Company and the BRLM to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, or as may be required under any Applicable Law. Further, they shall make available to the Company and/or the BRLM such information, as may be requested by SEBI or any other Governmental Authority.
- 4.13 Until commencement of trading of the Equity Shares on the Stock Exchanges, they shall (i) disclose and furnish all information and shall immediately notify and update the BRLM, and at the request of the BRLM, immediately notify the SEBI, the RoC, the Stock Exchanges or any other Governmental Authority and investors of any developments, including, *inter alia*, in the period subsequent to the date of the Red Herring Prospectus or the Prospectus and prior to the commencement of trading of the Equity Shares pursuant to the Offer: (a) which would result in any statement in the Offer Documents in relation to themselves or their respective portion of the Offered Shares 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 such statement in any of the Offer Documents not adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (b) which would make any statement in the Offer Documents in relation to themselves or their respective portion of the Offered Shares not true, fair, correct, accurate and complete in all respects, inadequate or not misleading to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer (c) in relation to any other information specifically provided by them or on their behalf in relation to the Offer; (ii) and within a reasonable period of time notify and update the BRLM and provide any requisite information to the BRLM, including at the request of the BRLM, to immediately notify SEBI, the RoC, the Stock Exchanges or any other Governmental Authority and investors of any queries raised or reports sought, by SEBI, the RoC, the Stock Exchanges or any Government Authority; (iii) ensure that that no information is left undisclosed by them in relation to themselves or their respective portion of the Offered Shares, that, if disclosed, may have an impact on the judgment of the BRLM, SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer, and (iv) shall furnish relevant documents and back-up relating to such matters, as practicable or as required or requested by the BRLM to enable the BRLM to review and verify the information and statements in the Offer Documents in relation to themselves or their respective portion of the Offered Shares and/or the Offer;
- 4.14 They shall not, from the date of filing the Draft Red Herring Prospectus with the SEBI, without the prior written consent of the BRLM, either directly or indirectly, transfer or agree to transfer, their respective portion of the Offered Shares or encumber the Offered Shares, until the earlier of (i) the date on which the Equity Shares are listed and traded pursuant to the Offer (subject to any lock-in restrictions); (ii) the date on which the Bid monies are refunded on account of *inter-alia*, failure to obtain listing approvals in relation to the Offer or under-subscription in the Offer; or (iii) such other date as may be mutually agreed between the Parties;
- 4.15 They have not (i) been debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities, in any case under any order or direction passed by the SEBI or any Government Authority; (ii) been declared as willful defaulter as defined under the SEBI ICDR Regulations; (iii) committed any securities laws violations in the past or have any proceedings (including show cause notices) pending against them or have had the SEBI or any other Government Authority initiate any action or investigation against them; (iv) been declared to be or associated with any company declared to be a vanishing company or shell company; (v) do not have any actions or investigations initiated (including show cause notices) against, which would prevent them to offer and/or their respective portion of the Offered Shares through the Offer for Sale; (vi) listed in any intermediary caution list; and (vii) been associated as promoter or member of the promoter group of an entity which is in non-compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and none of the securities held by them in their demat account are frozen by the depositories or stock exchanges, pursuant to SEBI circular dated May 3, 2018 (SEBI/HO/CFD/CMD/CIR/P/2018/77). Further, it is in compliance with Companies (Significant Beneficial Ownership) Rules, 2018, as amended to the extent applicable;
- 4.16 They have not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Offered Shares; and they accept full responsibility for the consequences, if any, of them making a misstatement, providing misleading information or withholding or concealing material facts relating to the Selling Shareholders statements provided by them which may have a bearing, directly or indirectly on the Offer. They expressly affirm that the BRLM and the BRLM's respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and shall not be liable in any manner whatsoever for the foregoing;

- 4.17 They shall be responsible for procuring and providing the independent chartered accountant certificate, confirming the amount of securities transaction tax (“STT”) and other withholding taxes, in the form as may be required by the BRLM. It is further agreed that it shall provide all such information and documents as may be reasonably required for the deposit of the STT by the BRLM and that the BRLM will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to withholding tax or any other STT payable in relation to the Offer. It is hereby clarified that nothing contained in this Agreement or in any other agreement or document shall make the BRLM liable for (a) the computation of the STT or other taxes payable in relation to the Offer; or (b) payment of the STT or other taxes payable in relation to the Offer. The obligation of the BRLM in respect of the STT or other taxes will be limited to the remittance of such taxes pursuant to and in accordance with Applicable Law.
- 4.18 Except for any discount that may be provided in relation to the Offer in accordance with Applicable Law, they shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a bid in the Offer;
- 4.19 Authorize the BRLM to issue and circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction;
- 4.20 Except for any legal proceeding against the BRLM, it shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, except after consultation (which shall be conducted after giving reasonable notice to the BRLM) with, and after approval from, the BRLM. It shall, upon becoming aware, within a reasonable period of time inform the BRLM in writing regarding the details of any legal proceedings it may initiate as set forth in this paragraph or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer;
- 4.21 In the event that they request the BRLM to deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, they acknowledge and agree that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Offer are transmitted electronically by the BRLM, each of the Selling Shareholders releases, to the fullest extent permissible under Applicable Law, the BRLM and the BRLM’s respective Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with, electronic communication of any information, or reliance thereon, by it or its Affiliates or their respective directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties;
- 4.22 Neither the Selling Shareholders, nor their affiliates (as defined in Rule 501(b) of the U.S. Securities Act), or any person acting on its behalf (other than the BRLM or any of their respective affiliates (as defined in Rule 501(b) of the U.S. Securities Act), 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 in any manner involving a public offering that would require the registration of the Equity Shares under the U.S. Securities Act;
- 4.23 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 under the U.S. Securities Act and accordingly the Equity Shares will only be offered and sold outside the United States in “offshore transactions” in reliance on Regulation S under the U.S. Securities Act and in accordance with the applicable laws of the jurisdictions where such offers and sales are made;
- 4.24 Neither the Selling Shareholders, nor its affiliates (as defined in Rule 501(b) of the U.S. Securities Act), or any person acting on their behalf (other than the BRLM or any of their respective affiliates (as defined in Rule 501(b) of the U.S. Securities Act), as to whom no representation or warranty is made) has, directly or indirectly, sold or will sell, made or will make offers or sales, solicited or will solicit offers to buy, or otherwise negotiated or will negotiate, in respect of any security (as defined in the U.S. Securities Act) which is or will be “integrated” (as that term is used in Rule 502 of the U.S. Securities Act) with the sale of the Offered Shares in a manner that would require registration of the Offered Shares under the U.S. Securities Act;
- 4.25 Neither the Selling Shareholders, nor any of their affiliates(as defined in Rule 501(b) of the U.S. Securities Act), nor any person acting on their behalf (other than the BRLM or any of their respective affiliates (as defined in Rule 501(b) of the U.S. Securities Act), as to whom no representation or warranty is made) has engaged or will engage in connection with the offering of the Equity Shares in the United States by means of any form of general solicitation or general advertising within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act and the offering restrictions applicable in all jurisdictions in which offers and sales of the Equity Shares are made;

- 4.26 Neither the Selling Shareholders, nor any of their affiliates (as defined in Rule 501(b) under the U.S. Securities Act), nor any person acting on their behalf (other than the BRLM or any of their respective affiliates (as defined in Rule 501(b) of the U.S. Securities Act), as to whom no representation or warranty is made) has engaged in any directed selling efforts (as that term is defined in Regulation S under the U.S. Securities Act) with respect to the Equity Shares, they and their affiliates (as defined in Rule 501(b) of the U.S. Securities Act) and any person acting on their behalf have complied and will comply with the offering restrictions requirement of Regulation S;
- 4.27 Neither the Selling Shareholders nor any of their affiliates (as defined in Rule 501(b) of the U.S. Securities Act) have taken or will take any action to facilitate the creation of a public secondary market in the United States for the Equity Shares;
- 4.28 Neither the Selling Shareholders nor any of their Affiliates or any persons acting on his behalf:
- (i) are, or are owned or controlled by, or is acting on behalf of, a Restricted Party;
  - (ii) have been engaged, are now engaged in, will engage in, or have any plans to engage in any dealings, transactions, connections, or business operations with or for the benefit of any Restricted Party, or in any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions, or any person in those countries or territories, or in support of projects in or for the benefit of those countries or territories;
  - (iii) are located, organized or resident in a country or territory that are, or whose government is, the subject of a general export, import, economic, financial or investment embargo or any other Sanctions that broadly prohibit dealings with that country or territory; or
  - (iv) have received notice of or is aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.
- 4.29 The Selling Shareholders and their Affiliates have conducted their businesses in compliance with Sanctions and have instituted and maintained policies and procedures designed to ensure continued compliance therewith and their respective employees, agents, and representatives. The Selling Shareholders do not know or have any reason to believe that they, or any of their Affiliates is or may become the subject of Sanctions-related investigations or judicial proceedings. The Selling Shareholders shall not in any way permit or authorize any of their respective Affiliates, directors, officers, employees, agents, representatives or any persons acting on any of its behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any subsidiary, joint venture partner or other individual or entity (i) in any manner to fund any trade, business or other activities involving or for the benefit of any Restricted Party or any country or territory subject to country-wide or territory-wide Sanctions, or (ii) in any other manner that would result in any individual or entity (including any individual or entities involved in the Offer, whether as underwriter, advisor, investor or otherwise) being in breach of any Sanctions or becoming a Restricted Party;
- 4.30 Neither the Selling Shareholders nor any of their Affiliates or any other persons acting on behalf of the Selling Shareholders or any of its Affiliates' have not taken or will not take any action, directly or indirectly, that would result in a violation by such persons of the FCPA, the UK Bribery Act, or any applicable anti-corruption laws in India or any other jurisdictions where the Company or their Affiliates conduct business or operations including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, compensation, property, gifts, benefit in kind, promise to pay or promise to give any other incentive (financial or otherwise) or anything else of value, directly or indirectly, to any "foreign official" (as such term is defined in the FCPA) including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office to influence official action or secure an improper advantage; or has made any contribution, payment or gift to any candidate for public office, where the payment or gift, or the purpose of such contribution, payment or gift, was or is prohibited under applicable anti-corruption law, rule or regulation of any locality, including but not limited to the UK Bribery Act and all applicable anti-corruption laws in India and other jurisdictions where he or his Affiliates conduct its business or operations; or made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit; and the Selling Shareholders and their Affiliates have conducted their businesses in compliance with (i) the FCPA, (ii) the UK Bribery Act and (iii) all applicable anti-corruption laws in India and other jurisdictions where the Selling Shareholders and their Affiliates conduct its business or operations and have instituted and maintained and will continue to maintain, and in each case, will enforce, policies and procedures designed to promote and achieve, and which are reasonably expected to continue to promote and achieve, compliance with such laws by the Selling Shareholders and their Affiliates and their respective directors, officers, employees, agents and representatives with the representations and warranties contained herein;
- 4.31 The operations of the Selling Shareholders and their respective Affiliates are and have been conducted at all times in compliance with all applicable Anti-Money Laundering Laws, and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Selling Shareholder or its Affiliates with respect to the Anti-Money

Laundering Laws is pending or, to the best knowledge of the Selling Shareholders, threatened and the Selling Shareholders and their Affiliates have instituted and maintained policies and procedures designed to ensure continued compliance with applicable Anti-Money Laundering Laws by the Company, its Affiliates and their respective directors, officers, employees, agents and representatives. The Selling Shareholders and their Affiliates or their directors or officers, employees, agents or other person acting on behalf of them: (a) have not taken and will not take, directly or indirectly, any action that contravenes or violates any applicable laws of India or the United States or any other jurisdiction regarding the provision of assistance to terrorist activities and money laundering; and (b) has not provided and will not provide, directly or indirectly, financial or other services to any person subject to such laws;

- 4.32 Each of the Selling Shareholders agrees that it shall pay the BRLM immediately but not later than 2 (two) working days of receiving an intimation from them, for any liabilities for delay or failure in unblocking of ASBA funds by SCSBs or non-performance of roles by the Registrar to the Offer and/or the SCSBs as set out in the March 16 Circular and circular no. (SEBI/HO/CFD/DIL1/CIR/P/2021/47) March 31, 2021 read along with circular number SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 2, 2021. The BRLM, upon being aware of any of such liabilities will intimate the Company;
- 4.33 The Selling Shareholders agree that they 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 Selling Shareholders further agree that they shall refund the money raised in the Offer together with any interest, as applicable, if required to do so for any reason, including, without limitation, under Applicable Law, failing to comply with Rule 19(2)(b) of the SCRR, get listing permission within the time period specified by Applicable Law or under any direction or order of SEBI or any other Government Authority;
- 4.34 Each of the Selling Shareholders, accepts full responsibility for the consequences of the respective Selling Shareholders making a misstatement, providing misleading information or withholding or concealing material facts relating to their respective portion of Offered Shares and other information provided by such Selling Shareholders which may have a bearing, directly or indirectly, on the Offer. Each of the Selling Shareholders further expressly affirms that none of the BRLM or their respective Affiliates shall be liable in any manner whatsoever for the foregoing, except to the extent of the information expressly provided by the BRLM in writing expressly for inclusion in the Offer Documents, provided that it acknowledges and agrees that only such information in relation to the BRLM shall be the name, logo, contact details, shareholding of itself and its associates in the Company, names of past issues concluded by the BRLM and SEBI registration number of the BRLM;
- 4.35 It declares that all the documents or information provided by such Selling Shareholder to the BRLM, their representatives and counsel to enable them to conduct a due diligence in relation to any statements made by itself and its respective portion of Offered Shares, in the Offer Documents, will be complete, accurate and updated in all material respects until the commencement of trading of the Equity Shares Allotted in the Offer and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; and
- 4.36 All representations, warranties, undertakings and covenants made by respective Selling Shareholder in this Agreement or the Engagement Letter specifically given by, or relating to it and the Offered Shares and the Offer have been made by it after due consideration and inquiry, and the BRLM shall seek recourse from it for any breach of any such representation, warranty, undertaking or covenant.

## **5. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE BOOK RUNNING LEAD MANAGER**

- 5.1 The Book Running Lead Manager represents and warrants to the Company that:
- (i) SEBI has granted to it a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and it is valid and in force as on the date of this Agreement; and
  - (ii) The services rendered by it in connection with the Offer shall be performed in a professional manner with reasonable care expected of merchant bankers in the delivery of such services.

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

- 6.1 The Company shall extend all cooperation and assistance to the Book Running Lead Manager and their representatives and the legal counsel to visit the offices and other facilities of the Company or its Affiliates to: (i) inspect their records, including accounting records, or review other information or documents; (ii) conduct due diligence (including to ascertain for themselves the state of affairs of any such entity, including the progress made in respect of any particular project implementation, status and/or any other facts relevant to the Offer and review of relevant documents); and (iii) interact on any matter relevant to the Offer with the solicitors, legal advisor, 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. All costs, charges and expenses relating to the due diligence carried out by Book Running Lead Manager, technical, legal or other experts shall be borne by the Company.

- 6.2 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 Escrow Collection Banks, Refund Banks, Sponsor Bank, Public Offer Account Banks, advertising agencies, credit rating agencies, printers and Designated Intermediaries to follow the instructions of the Book Running Lead Manager and shall make best efforts to include a provision to that effect in the respective agreements with such Intermediaries.
- 6.3 The Company agrees that the Book Running Lead Manager shall, at all reasonable times, and as it deems appropriate, subject to reasonable notice, have access to the directors and key personnel of the Company or its Affiliates and external advisors in connection with matters related to the Offer.
- 6.4 If, in the sole opinion of the Book Running Lead Manager, the diligence of the Company's or its Promoters, Directors, Promoter Group or Group Companies' records, documents or other information in connection with the Offer requires hiring of services of technical, legal or other experts or persons, the Company as the case may be, shall promptly hire and provide such persons with access to all relevant records, documents and other information of the Company or its Affiliates, as the case may be. The Company shall instruct all such persons to cooperate and comply with the instructions of the Book Running Lead Manager and shall make best efforts to include a provision to that effect in the respective agreements with such persons. The expenses of such persons shall be paid directly by the Company, as applicable; *provided that* if it is necessary that the Book Running Lead Manager pay such persons, then the Company shall reimburse forthwith and in full the Book Running Lead Manager for payment of any fees and expenses to such persons.
- 6.5 The Company shall be responsible for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by its Directors, Promoters, Promoter Group, and Group Companies (or anyone authorized by any of them to act on their behalf) or any of their employees in connection with the Offer Documents. The Company hereby expressly affirms that the Book Running Lead Manager and its Affiliates shall not be liable in any manner for the foregoing, except to the extent of the information expressly provided by the Book Running Lead Manager in writing for inclusion in Offer Documents. The Company further agrees and understands that only such information in relation to the Offer, is the name, contact details and SEBI registration number of the Book Running Lead Manager.
- 6.6 The duties and responsibilities of the Book Running Lead Manager shall be limited to those set out under this Agreement and the Engagement Letter and shall not include general financial or strategic advice, and in particular, shall not include providing services as a receiving banker or registrar. No tax, legal, regulatory, accounting, technical or specialist advice is being given by the Book Running Lead Manager.
- 6.7 The Company undertakes to sign, and cause each of its directors or any of its director or a constituted attorney duly authorized by the Directors and the chief financial officer of the Company, to sign, the Draft Red Herring Prospectus to be filed with SEBI and the Stock Exchanges, the Red Herring Prospectus and the Prospectus to be filed with the SEBI, the Registrar of Companies and the Stock Exchanges, as applicable. Such signature will be construed by the Company and the Book Running Lead Manager and any statutory authority to mean that the Company agrees that:
- (a) the Offer Documents filed and that will be filed as the case maybe gives a true, fair and accurate description of the Company and the Equity Shares;
  - (b) each of the Offer Documents does not contain and will not contain as the case maybe any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made and will be made as the case maybe, not misleading; and
  - (c) the affixing of signatures shall also mean that no relevant material information has been omitted from the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus.

## **7. APPOINTMENT OF INTERMEDIARIES**

- 7.1 The Company shall, in consultation with the Book Running Lead Manager, appoint Intermediaries (other than the Self Certified Syndicate Banks, Collecting Depository Participants and Registrar and Transfer Agents) and other entities as are mutually acceptable to the Parties, including the Registrar to the Offer, syndicate members, Sponsor Bank, the Bankers to the Offer, the Escrow Collection Banks, Refund Banks, Public Offer Account Banks, advertising agencies, the, printers and Designated Intermediaries.
- 7.2 The Company agrees that any Intermediary that is appointed shall, if required, be registered with the SEBI under the applicable SEBI rules, regulations and guidelines. Whenever required, the Company shall, in consultation with the Manager, enter into a memorandum of understanding, Engagement Letter or agreement with the concerned Intermediary associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations. All costs, charges, fees and

expenses relating to the Offer, including road show, accommodation and travel expenses and fees and expenses paid by the Company to any of the Intermediaries shall be paid as per the agreed terms with such Intermediaries. A certified true copy of such executed memorandum of understanding, Engagement Letter or agreement shall promptly be furnished by the Company to the Manager.

- 7.3 The Book Running Lead Manager and its Affiliates shall not, directly or indirectly, be held responsible for any action or omission of any Intermediary appointed in respect of the Offer. However, the Manager shall co-ordinate, to the extent required by Applicable Law or under any agreements to which it is a party, the activities of all the Intermediaries in order to facilitate the performance of their functions in accordance with the terms of engagement. The Company acknowledges and agrees that any such Intermediary, being an independent entity and not the Book Running Lead Manager or its Affiliates, shall be fully and solely responsible for the performance of its duties and obligations.
- 7.4 The Company acknowledges and takes cognizance of the deemed agreement of the Company with the Self Certified Syndicate Banks for purposes of any ASBA and UPI process (as set out under the SEBI ICDR Regulations and SEBI UPI Circulars), and the agreement with the Sponsor Bank for the Unified Payment Interface process to be executed by Retail Individual Investors, as well as with the Designated Intermediaries for the purposes of collection of Bid cum Application Forms in the Offer, as set out in the Offer Documents.

## **8. PUBLICITY FOR THE OFFER**

- 8.1 The Company agrees that it has not and shall not, and the Company agrees that its Affiliates have not and shall not, during the period commencing from the date of filing of the Draft Red Herring Prospectus with SEBI and ending 40 days after the date of the Prospectus, engage in any publicity activities prohibited under the SEBI ICDR Regulations and other Applicable Law and shall at all times comply with the publicity memorandum circulated by legal counsel in relation to the Offer and shall ensure that its directors, employees and representatives are aware of and comply with such guidelines.
- 8.2 The Company, the Selling Shareholders and their Affiliates shall, during the restricted period under sub-clause 8.1 above, obtain the prior written consent of the Book Running Lead Manager and the legal counsel 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 Book Running Lead Manager copies of all such Offer related material.
- 8.3 The Company and the Selling Shareholder and its Affiliates shall comply with, and shall also ensure that any advertisements, press releases, publicity material or other communications comply with all Applicable Law, including the SEBI ICDR Regulations. Neither the Company nor its Affiliates shall make any statement or release any material or other information in any advertisements or any other form of publicity relating to the Offer, including, to the extent applicable in respect of each such entity:
- (i) at any corporate, press, brokers' or investors' conferences in respect of the Offer;
  - (ii) in any interviews by the directors, key managerial personnel or employees or representatives of the Company and its Affiliates;
  - (iii) in any documentaries about the Company and the Promoters;
  - (iv) any periodical reports or press releases issued by the Company or its Affiliates; and
  - (v) to any person, including any research analyst in any manner whatsoever, including at road shows, presentations and in research or sales reports or at Bidding centers,

which is misleading or incorrect or which is not disclosed in the Offer Documents, or that does not conform to Applicable Law, including the SEBI ICDR Regulations and the instructions given by the Book Running Lead Manager or the legal counsel appointed in relation to the Offer, from time to time.

- 8.4 Subject to Applicable Law, including publicity restrictions issued by the SEBI, the Company agrees that the Book Running Lead Manager may, at its own expense, place advertisements in newspapers and other external publications or issue marketing material describing its involvement in the Offer and the services rendered by them, and may use the Company's name and logos, if applicable, in this regard. The Manager undertakes and agrees 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 the purpose of this sub-clause.
- 8.5 The Company undertakes that it may, in consultation with the Book Running Lead Manager, enter into an agreement with a press/advertising agency to monitor the news reports, for the period between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Offer, appearing in any of the following media:

- (i) newspapers where the statutory advertisements are published;
  - (ii) major business magazines (a list of which shall be agreed and enlisted in such agreement); and
  - (iii) print and electronic media controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company or Promoters of the Company.
- 8.6 The Company shall procure and provide all information and certifications, as applicable (including from any publicity/press/advertising agency) to enable the Book Running Lead Manager to furnish the certificate to the SEBI as required under Schedule IX of the SEBI ICDR Regulations. In the event that any advertisement, publicity material or any other media communication in connection with the Offer is made in breach of the restrictions set out in this clause 8, the Book Running Lead Manager shall have the right to request the immediate withdrawal, cancellation, denial or clarification of such advertisement, publicity material or any other media communications.
- 8.7 The Company shall, wherever required and wherever applicable, in consultation with the Book Running Lead Manager, enter into an agreement with the intermediaries associated with the Offer clearly setting forth their mutual rights, responsibilities and obligations and a certified true copy of such agreements shall be furnished to the Book Running Lead Manager.
- 8.8 The Company accepts full responsibility for the content of any announcement or any information contained in any document relating to the Offer which the Company, as the case may be, request the Book Running Lead Manager to issue or approve. The Manager reserves the right to refuse to issue or approve any such document or announcement and to require the Company to prevent its distribution or publication if, in the discretion of the Book Running Lead Manager, such document or announcement is incomplete or misleading in any way.

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

- 9.1 The Book Running Lead Manager agrees and acknowledges that:
- (i) the Book Running Lead Manager shall have no liability to the Company or its Affiliates for any actions or omissions of, or the performance by the other syndicate members, underwriters or any other Intermediary appointed in connection with the Offer. The Book Running Lead Manager shall act under this Agreement as an independent contractor with duties arising out of its engagement pursuant to this Agreement and the Engagement Letter owed solely to the Company and not in any other capacity, including as a fiduciary, agent or advisor;
  - (ii) The Book Running Lead Manager owes the Company only those duties and obligations expressly set forth in this Agreement and the Engagement Letter;
  - (iii) the duties and responsibilities of the Book Running Lead Manager under this Agreement and the Engagement Letter shall not include general financial or strategic advice, and in particular shall not include providing services as a receiving banker or registrar. No tax, legal, regulatory, accounting, technical or specialist advice is being given by the Manager;
  - (iv) any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Offer Price, shall be an arm's length commercial transaction between the Company and the Book Running Lead Manager, subject to the execution of the Underwriting Agreement. The Book Running Lead Manager is acting (at arm's length at all times) as a principal and not as an agent or fiduciary or advisor of the Company or its stockholders, creditors, employees or any other party;
  - (v) the Company is solely responsible for making its own judgments in connection with the Offer, irrespective of whether the Book Running Lead Manager has advised or is currently advising the Company on related or other matters;
  - (vi) the Book Running Lead Manager shall not be held responsible for any acts of commission or omission of the Company or its Affiliates, any Intermediaries or their respective directors, officers, agents, employees, consultants, representatives, advisors or other authorised persons;
  - (vii) the provision of services by the Book Running Lead Manager under this Agreement is subject to the requirements of any Applicable Law in respect of the Book Running Lead Manager and its Affiliates. The Book Running Lead Manager and its Affiliates is authorised by the Company to take any action which it considers is appropriate, necessary or desirable to carry out the services under this Agreement or under the Engagement Letter or to comply with any Applicable Law, including any codes of conduct, authorisations, consents or practice and the Company hereby agrees to ratify and confirm all such actions lawfully taken;

- (viii) the Book Running Lead Manager and/or its Affiliates may be representing and/or may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The Book Running Lead Manager and/or any member of its Affiliates may, in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the Book Running Lead Manager to the Company or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the Book Running Lead Manager and/or any member of its Affiliates from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. The Company acknowledges and agrees that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the Book Running Lead Manager may be prohibited from disclosing information to the Company including information as to the Book Running Lead Manager's and its Affiliate's possible interests as described in this paragraph and information received pursuant to client relationships. In addition, while the Book Running Lead Manager shall, pursuant to this Agreement, act on behalf of the Company as its client, the members of its Affiliates may represent other entities whose interests conflict with or are adverse to those of the Company.
- (ix) the Manager and/or its Affiliates shall ensure compliance with the SEBI UPI Circulars and shall conduct all activities as mentioned in the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, including but not limited to ensuring appointment of a nodal officer by the SCSB and submission of their details to SEBI, ensuring fulfilment of the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, ensuring fulfilment of the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and ensuring that the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. The functions and duties of Lead Manager set out in the SEBI UPI Circulars and in the circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, are deemed to form part of this Agreement.

9.2 The obligations of the Book Running Lead Manager in relation to the Offer shall be conditional, *inter-alia*, upon the following:

- (i) any change in the quantum or type of securities proposed to be offered in the Offer or in the terms and conditions of the Offer being made only after prior consultation with, and with the prior written consent of the Book Running Lead Manager;
- (ii) market conditions in India or globally, before launch of the Offer being, in the sole opinion of the Manager, satisfactory for the launch of the Offer;
- (iii) the absence of, in the sole opinion of the Book Running Lead Manager, any Material Adverse Change or prospective Material Adverse Change in the condition, business, results, operations or prospects of the Company; or in relation to the ability of the Company to complete the transaction and fulfill its obligations under this Agreement or the Engagement Letter;
- (iv) receipt of any necessary or desirable reports, documents, papers or information from the Company to enable the Book Running Lead Manager to verify that the statements made in the Offer Documents are true and correct and disclose all material details in respect of the operations or otherwise and not misleading, and do not contain any omissions required to make them true and correct and not misleading or when required by the law or by the regulators to enable the Manager to cause filing and filing of post- Offer reports;
- (v) due diligence having been completed to the satisfaction of the Manager, including to enable the Manager to file any due diligence certificate with the SEBI (or any other Governmental Authority) and any other certificates as are customary in offerings of the kind contemplated herein;
- (vi) terms and conditions of the Offer having been finalised to the satisfaction of the Book Running Lead Manager, including the Price Band, the Offer Price, the Anchor Investor Allocation Price, Anchor Investor Offer Price and the size of the Offer;
- (vii) completion of all regulatory requirements (including receipt of all necessary approvals and authorizations, and compliance with the conditions, if any, specified therein, in a timely manner) and receipt of and compliance with all consents, approvals and authorizations under applicable contracts required in relation to the Offer, compliance with all Applicable Law governing the Offer and disclosures in the Offer Documents, all to the satisfaction of the Manager;

- (viii) completion of all documentation for the Offer, including the Offer Documents and the execution of certifications (including certifications and comfort letters from the statutory auditors of the Company, in form and substance satisfactory to the Manager, within the rules of the code of professional ethics of the ICAI containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in or incorporated by reference into the Offer Documents, each dated as of the date of (i) the Draft Red Herring Prospectus, (ii) the Red Herring Prospectus, (iii) the Prospectus, and (iv) allotment pursuant to the Offer; provided that each such letter delivered shall use a "cut-off date" not earlier than a date three days prior to the date of such letter, undertakings, consents, legal opinions (including the opinion of counsel to the Company on the date of the Red Herring Prospectus and the allotment and transfer of the Equity Shares in the Offer) and the Other Agreements, and where necessary, such agreements shall include provisions such as representations and warranties, conditions as to closing of the Offer, force majeure, indemnity and contribution, in form and substance satisfactory to the Book Running Lead Manager;
- (ix) the Company providing authentic, correct, valid information, reports, statements, declarations, undertakings, clarifications, documents and certifications for the purpose of the Offer Documents;
- (x) the benefit of a clear market to the Book Running Lead Manager prior to the Offer, and in connection therewith, the absence of any debt or equity offering of any type or any offering of hybrid securities, other than the Offer, undertaken, or being undertaken subsequent to the filing of the Draft Red Herring Prospectus, by the Company, without the prior written consent of the Book Running Lead Manager;
- (xi) the Company confirming that it has received, prior to the filing of the draft red herring prospectus with SEBI, confirmation/consent from its lenders that there is no existing default under its financing or loan arrangements;
- (xii) the receipt of approval from the internal committee of the Book Running Lead Manager which approval may be given in the sole determination of such committee; and
- (xiii) the absence of any of the events referred to in sub-clause 20.3(v).

## **10. EXCLUSIVITY**

The Book Running Lead Manager shall be the exclusive book running lead manager to the Company in respect of the Offer. The Company and the Selling Shareholders shall not, during the term of this Agreement, appoint any other lead manager, co-manager, syndicate member or other advisor in relation to the Offer without the prior written consent of the Book Running Lead Manager. 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. However, the Book Running Lead Manager and its Affiliates shall not be liable in any manner whatsoever for any acts or omissions of any other advisor appointed by the Company or its Affiliates.

## **11. CONSEQUENCES OF BREACH**

11.1 In the event of a breach of any of the terms of this Agreement, the non-defaulting Party shall, without prejudice to the compensation payable to it under this Agreement, have the absolute right to take such action as it may deem fit, including withdrawing from the Offer. The defaulting Party shall have the right to cure any such breach within a period of 10 (ten) calendar days of the earlier of:

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

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

11.2 The Company and the Selling Shareholders agree and notwithstanding sub-clause 11.1 above, that in the event that the Company or its Affiliates or Selling Shareholders fail to comply with any of the provisions of this Agreement, the Book Running Lead Manager has the right to immediately withdraw from the Offer either temporarily or permanently, or to suspend or terminate their engagement without prejudice to the compensation or expenses payable to it under this Agreement.

11.3 The Book Running Lead Manager shall not be liable to refund the monies paid to them, including fees, commissions and reimbursement of out-of-pocket expenses in the event of a breach caused due to acts or omissions of the Company or its Affiliates.

## **12. GOVERNING LAW**

This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India and subject to clause 11 below, the courts of Mumbai, India shall have exclusive jurisdiction in all matters arising out of this Agreement.

### 13. ARBITRATION

- 13.1 In the event a dispute arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, alleged breach or breach of this Agreement or the Engagement Letter or the legal relationships established by this Agreement or the Engagement Letter (the “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of fifteen (15) working days after the first occurrence of the Dispute, the Parties (the “**Disputing Parties**”) shall, by notice in writing to each other, refer the Dispute to binding arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 as amended (the “**Arbitration Act**”).
- 13.2 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Engagement Letter.
- 13.3 The arbitration shall be conducted as follows:
- (i) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
  - (ii) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration in Mumbai, India;
  - (iii) the arbitral tribunal shall comprise of three arbitrators. The Company shall, within 15 days from the date of receipt of the arbitration notice given in accordance with sub-clause 13.1, appoint one arbitrator and the Manager shall, within 15 days from the date of receipt of the arbitration notice given in accordance with sub-clause 13.1, appoint one arbitrator and the two arbitrators shall appoint the third or the presiding arbitrator within a further period of 15 days such that all three arbitrators are appointed within 30 days. In the event that the Book Running Lead Manager or the Company fail to appoint an arbitrator or the arbitrators fail to appoint the third arbitrator as provided herein, such arbitrator(s) shall be appointed in accordance with the Arbitration Act;
  - (iv) the arbitrators shall have the power to award interest on any sums awarded;
  - (v) the arbitration award shall state the reasons on which it was based;
  - (vi) notwithstanding the power of the arbitrators to grant interim relief, the Disputing Parties and Defending Parties shall have the power to seek appropriate interim relief from the courts of India;
  - (vii) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
  - (viii) the Disputing Parties shall share the costs of such arbitration proceedings in the manner agreed. Unless otherwise awarded or fixed by the arbitrators, each party would bear their respective costs for preparing and presenting their case for arbitration and the cost of the arbitration venue shall be equally shared between the Company and the Book Running Lead Manager. Further, the Book Running Lead Manager will bear the costs with respect to the arbitrator appointed by them and likewise the Company shall bear the cost of the arbitrator appointed by the Company. The costs with respect to the third arbitrator shall be shared equally between: (a) the Company; and (b) the Book Running Lead Manager;
  - (ix) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
  - (x) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
  - (xi) any reference made to the arbitration tribunal under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by Parties under this Agreement and the Engagement Letter; and
  - (xii) subject to the foregoing provisions, the courts in Mumbai shall have jurisdiction in relation to proceedings, including with respect to grant of interim relief, brought under the Arbitration Act.

#### 14. SEVERABILITY

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

#### 15. BINDING EFFECT, ENTIRE UNDERSTANDING

15.1 The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties hereto their successors and permitted assigns. Unless otherwise mentioned in this Agreement and except in relation to the fees and expenses contained in the Engagement Letter, these terms and conditions supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, heretofore made between any of the Parties hereto and relating to the subject matter hereof, and as of the date hereof constitute the entire understanding of the Parties with respect to the Offer. In the event of any inconsistency or dispute between the terms of this Agreement and the Engagement Letter, the terms of this Agreement shall prevail, provided that the Engagement Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the Book Running Lead Manager for the Offer or any Taxes payable with respect thereto.

15.2 From the date of this Agreement up to the commencement of trading in the Equity Shares, the Company and the Selling Shareholders shall not enter into any initiatives, agreements, commitments or understandings (whether legally binding or not) with any person which may directly or indirectly affect the performance of their obligations under this Agreement without the prior consent of the Book Running Lead Manager. The Company and the Selling Shareholders further confirm that until the listing of the Equity Shares, neither they, nor any of their Affiliates or directors have or will enter into any contractual arrangement, commitment or understanding relating to the Offer, sale, distribution or delivery of Equity Shares without prior consultation with, and the prior written consent of the Manager.

#### 16. INDEMNITY

16.1 The Company agrees to indemnify and hold harmless the Book Running Lead Manager, its Affiliates, and their directors, officers, employees, agents, representatives and partners (the Book Running Lead Manager and each such person, an “**Indemnified Party**”) at all times, from and against any and all claims, actions, losses, damages, penalties, liabilities, costs, charges, expenses, suits, or proceedings of whatever nature (including reputational) made, suffered or incurred, including any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any actions claims, suits or proceedings, whether pending or threatened (individually, a “**Loss**” and collectively, “**Losses**”), to which such Indemnified Party may become subject under any Applicable Law consequent upon or arising directly or indirectly, out of or in connection with or in relation to (i) the Offer, this Agreement, or the Engagement Letter including without limitation, arising out of activities conducted by such Indemnified Party in connection with or in furtherance of the Offer and/or the activities contemplated thereby, or (ii) any breach or alleged breach of any representation, warranty, declaration, confirmation, covenant or undertaking by the Company, directors, officials, employees, representatives, agents, consultants and advisors its respective Affiliates in this Agreement, the Offer Agreements or any other agreement entered into in connection with the Offer, the Offer Documents any amendments or supplements therein, including in respect of any undertakings, certifications, consents, information or documents furnished or made available to the Indemnified Party, and any amendment or supplement thereto, or in any marketing materials, presentations or written road show materials prepared by or on behalf of the Company in relation to the Offer, or (iii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents, the Confirmation Allocation Note, any marketing materials, presentations or written road show materials or in any other information or documents, prepared by or on behalf of the Company or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact necessary to make the statements therein in light of the circumstances under which they were made not misleading, or (iv) the transfer or transmission of any information to any Indemnified Party by the Company or its Affiliates in violation or alleged violation of any Applicable Law in relation to confidentiality or insider trading (including in relation to furnishing information to analysts), and/or in relation to any breach or alleged breach by the Indemnified Parties in relation to the issuance of research reports in reliance upon and/or consequent to information furnished by the Company or its Affiliates and/or its advisors, agents, representatives, consultants, directors, employees and officials; or (v) any correspondence written or otherwise with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other governmental or regulatory Authority in connection with the Offer or any information provided by the Company or its Affiliates, directors, officials, employees, representatives, agents, consultants and advisors to an Indemnified Party to enable such Indemnified party to correspond, on behalf of the Company with any governmental or regulatory authority in connection with the Offer. The Company acknowledges that the information supplied by the Book Running Lead Manager in writing is limited to the name of the Book Running Lead Manager, its

contact details, and the SEBI registration number provided by the Book Running Lead Manager in this regard. The Company shall reimburse any Indemnified Party for all expenses (including, without limitation, any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action, claim, Loss, damage, liability, penalty, expense, suit or proceeding, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

- 16.2 In case any action, claim, loss, damage, liability, penalty, expense, suit or proceeding (including any investigation by any Governmental Authority) is instituted involving any person in respect of which indemnity may be sought pursuant to clause 16, the Indemnified Party shall promptly notify the person against whom such indemnity may be sought (the “**Indemnifying Party**”) in writing *provided that* the failure to notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability that it may have under this clause 16. The Indemnifying Party, at the option of and upon request of the Indemnified Party, shall retain counsel satisfactory to the Indemnified Party to represent the Indemnified Party and any other persons that the Indemnifying Party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless: (i) the Indemnifying Party and the Indemnified Party have mutually agreed to the retention of such counsel, (ii) the Indemnifying Party has failed within a reasonable time to retain counsel satisfactory to the Indemnified Party, (iii) the Indemnified Party has concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Party, or (iv) the named parties to any such proceedings (including any impleaded parties) include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. The Parties acknowledge and agree that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such Indemnified Parties and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm, such firm shall be designated in writing by the Book Running Lead Manager. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Party shall indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing, if at any time an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for fees and expenses of counsel as contemplated earlier in this sub-clause 16.2, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 (thirty) days after receipt by such Indemnifying Party of the aforesaid request and (ii) such Indemnifying Party shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Party from all liability or claims that are the subject matter of such proceeding and does not include a statement as to an admission of fault, culpability or failure to act, by or on behalf of the Indemnified Party.
- 16.3 To the extent the indemnification provided for in this clause 16 is unavailable to an Indemnified Party, or is held unenforceable by any court of law, arbitrator, arbitral tribunal or any other Governmental Authority, or is insufficient in respect of any Losses referred to therein, then the Indemnifying Party under this clause 16, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Manager on the other hand from the Offer or (ii) if the allocation provided by sub-clause 16.3 (i) is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in sub-clause 16.5 but also the relative fault of the Company on the one hand and of the Book Running Lead Manager 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 on the one hand and the Book Running Lead Manager on the other hand in connection with the Offer shall be deemed to be in the same respective proportions as the net proceeds from the Offer (before deducting expenses) received by the Company and the total fees (excluding expenses) received by the Book Running Lead Manager, bear to the aggregate proceeds of the Offer. The relative fault of the Company on the one hand and of the Book Running Lead Manager on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company, its Affiliates, or their respective directors, officials, employees, representatives, advisors, consultants or agents, or by the Book Running Lead Manager, and the Parties’ relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Parties respective obligations to contribute pursuant to this sub-clause 16.3 are several and not joint.

- 16.4 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant is done by any other method of allocation that does not take account of the equitable considerations referred to in sub-clause 16.3. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in sub-clause 16.3 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this clause 16.3, the Company agrees that the only information supplied by the Book Running Lead Manager in writing is limited to the legal names, address, contact details, SEBI registration number expressly for use in the Offer Documents and the Book Running Lead Manager shall not be required to contribute any amount in excess of the fees (excluding out of pocket expenses and variable fees and selling commission) received by the Book Running Lead Manager pursuant to this Agreement and/or the Engagement Letter. 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 the Book Running Lead Manager be liable for any indirect, remote, special, incidental or consequential damages, including lost profits or lost goodwill.
- 16.5 Each of the Selling Shareholders shall, severally and not jointly, indemnify, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses to which such Indemnified Party may become subject in so far as such Losses arise out of or are based upon: (i) any breach or alleged breach by such Selling Shareholder of any its representation, warranty, declaration, confirmation, covenant or undertaking in this Agreement, the Engagement Letter, any other agreement, the Offer Documents, or any undertakings, certifications, consents, information or documents furnished or made available to the Indemnified Party in connection with the Offer and any amendment or supplement thereto, or (ii) its respective Selling Shareholder Statements containing any untrue statement or alleged untrue statement of a material fact, or the omission or the alleged omission to state therein a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, or (iii) payment of any taxes (including interest and penalties) to be borne by it pursuant to the Offer, including the securities transaction tax in relation to the Offer. Each of the Selling Shareholders shall severally and not jointly reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) actually incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, provided that, such expenses are incurred or paid by each of the Selling Shareholders, solely in relation to the indemnity to be provided by such Selling Shareholder under this clause 16.
- 16.6 The remedies provided for in this clause 16 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law or in equity. No failure or delay by any party or any Indemnified Party in exercising any right or remedy pursuant to this Agreement or provided by general law or otherwise shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.
- 16.7 The indemnity and contribution provisions contained in this clause 16 and the representations, warranties, covenants and other statements of the Company contained in this Agreement shall remain operative and in full force and effect regardless of any (i) termination of this Agreement or the Engagement Letter, (ii) investigation made by or on behalf of any Indemnified Party or by or on behalf of the Company or its officers or Directors or any person Controlling the Company or (iii) acceptance of and payment for any Equity Shares.
- 16.8 Notwithstanding anything stated in this Agreement, the maximum aggregate liability of the Book Running Lead Manager (whether under contract, tort, law or otherwise) shall not exceed the fees (net of taxes and excluding any out of pocket expenses) actually received by the Book Running Lead Manager for the services rendered by it under this Agreement.

## **17. FEES AND EXPENSES**

- 17.1 The Company and the Selling Shareholders shall pay the fees and expenses to the Book Running Lead Manager as specified in the Engagement Letter. All costs, charges, fees and expenses directly related to, and incurred in connection with the Offer, including advertising, printing, road show expenses, accommodation and travel expenses, costs for legal counsel, registrar fees and bank charges, fees and expenses to be paid to the grading agency, fees to be paid to the Book Running Lead Manager or any Designated Intermediaries, fees payable to SEBI or stock exchanges or depositories etc., and payments to consultants and advisors, shall be borne by the Company.

## **18. TAXES**

- 18.1 All payments due under this Agreement and the Engagement Letter are to be made in Indian Rupees. The Company acknowledges and agrees to reimburse the Book Running Lead Manager for any goods and services tax, education cess or any similar taxes imposed by any Governmental Authority (collectively the “**Taxes**”) that may be applicable to its fees, commissions and expenses mentioned in the Engagement Letter. All payments by the Company, as applicable, are subject to deduction on account of any withholding taxes under the Income-tax Act, 1961, applicable in connection with the

fees payable, provided that the Company shall immediately, and in any event within the permitted time period under Applicable Law, furnish to the Book Running Lead Manager an original tax deducted at source (TDS) certificate in respect of any withholding tax. Where the Company is unable to provide such withholding tax certificate, it or they, as applicable, shall reimburse the Book Running Lead Manager for any Taxes, interest, penalties or other charges that the Book Running Lead Manager may be required to pay. If any Taxes (other than income tax) shall be due, or if the Company shall be required by applicable law to make any deduction or withholding on account of taxes, then each of the Company shall (i) pay such additional amounts so that the net amount received by the Book Running Lead Manager is not less than the amount invoiced; and (ii) promptly deliver to the Book Running Lead Manager all tax receipts evidencing payment of Taxes so deducted or withheld. The Company shall promptly pay (or in compliance with all Applicable Law, procure payment of), any fees, stamp, registration or other taxes and duties, including interest and penalties, payable on, or in connection with, the Offer. The Company shall also pay any applicable Taxes or charges payable in connection with the payment of commission and fees payable to the Book Running Lead Manager in accordance with the terms of its Engagement Letter and the Underwriting Agreement.

## 19. CONFIDENTIALITY

19.1 The Book Running Lead Manager agrees that all confidential information relating to the Offer and disclosed to the Book Running Lead Manager by the Company or its Affiliates or by the Directors, whether furnished before or after the date hereof, for the purpose of the Offer shall be kept confidential, from the date hereof until the: (a) end of a period of one (1) year from the date hereof, (b) completion of the Offer or (c) termination of this Agreement, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:

- (i) any disclosure to investors or prospective investors in connection with the Offer, as required under Applicable Law;
- (ii) confidential information required by the Company's other advisers or the Book Running Lead Manager's advisors or service providers in connection with its engagement, in which case the Book Running Lead Manager may disclose such information to such persons; or
- (iii) any disclosure required or requested by law or regulations or any governmental, regulatory, self-regulatory or judicial agency or authority or to any persons appointed by such agency or authority; or
- (iv) any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by the Book Running Lead Manager in violation of this Agreement, or was or becomes available to the Book Running Lead Manager or its Affiliates, employees, research analysts, advisors, legal counsel, independent auditors and other experts or agents from a source which is or was not known by such Manager or its Affiliates to be subject to a confidentiality obligation to the Company, its Affiliates, its Directors;
- (v) any information made public or disclosed to any third party with the prior consent of the Company;
- (vi) any information which, prior to its disclosure in connection with the Offer was already lawfully in the possession of the Book Running Lead Manager or its Affiliates;
- (vii) any information that the Book Running Lead Manager in its sole discretion deem appropriate to disclose with respect to any proceeding for the protection or enforcement of its or the Affiliates' rights under this Agreement or the Engagement Letter or otherwise in connection with the Offer;
- (viii) any information which is required to be disclosed in the Offer Documents or in connection with the Offer, including at investor presentations and in advertisements pertaining to the Offer; or
- (ix) any disclosure that the Book Running Lead Manager in its sole discretion deem appropriate to defend or protect a claim in connection with any action or proceedings or investigation or litigation/potential litigation arising from or otherwise involving the Offer, to which the Book Running Lead Manager or its Affiliates become party.

If the Book Running Lead Manager determines in its sole discretion that it has been requested pursuant to, or is required by, law, regulation, legal process, regulatory authority or any other person that has jurisdiction over the Manager's or its Affiliates' activities to disclose any confidential information or other information concerning the Company or the Offer, the Book Running Lead Manager or Affiliate may disclose such confidential information or other information without any liability to the Company.

19.2 The term "**confidential information**" shall not include any information that is stated in the Offer Documents and related offering documentation or which may have been filed with relevant Governmental Authorities (excluding any informal filings or filings with the SEBI or another

Governmental Authority where the SEBI or such other Governmental Authority agrees that the documents are to be treated in a confidential manner), or any information which, in the sole opinion of the Book Running Lead Manager, is necessary in order to make the statements therein not misleading.

- 19.3 Any advice or opinions provided by the Book Running Lead Manager or its Affiliates to the Company or its Affiliates or to its Directors under or pursuant to the Offer and the terms specified under the Engagement Letter shall not be disclosed or referred to publicly or to any third party without the prior written consent of the Book Running Lead Manager except where such information is required to be disclosed under Applicable Law; provided that if the information is required to be so disclosed, the Company shall provide the Book Running Lead Manager with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the Book Running Lead Manager to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company shall cooperate at its own expense with any action that the Book Running Lead Manager may request, to maintain the confidentiality of such advice or opinions.
- 19.4 The Parties shall keep confidential the terms specified under the Engagement Letter and this Agreement 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 Book Running Lead Manager, except as required under Applicable Law; provided that if the information is required to be so disclosed, the Company shall provide the Book Running Lead Manager with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the Book Running Lead Manager to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company shall cooperate at its own expense with any action that the Book Running Lead Manager may request, to maintain the confidentiality of such advice or opinions.
- 19.5 Subject to sub-clause 19.1 above, the Book Running Lead Manager shall be entitled to retain all information furnished by the Company, its Affiliates and its directors, employees, agents, representatives or legal or other advisors, any Intermediary appointed by the Company and the notes, workings, analyses, studies, compilations and interpretations thereof, in connection with the Offer, and to rely upon such information in connection with any defenses available to the Book Running Lead Manager or its Affiliates under Applicable Law, including any due diligence defense. The Book Running Lead Manager shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. Subject to sub-clause 19.1 above, all such correspondence, records, work products and other papers supplied or prepared by the Book Running Lead Manager or its Affiliates in relation to this engagement held on disk or in any other media (including financial models) shall be the sole property of the Book Running Lead Manager.
- 19.6 The Company represent and warrant to the Book Running Lead Manager and its Affiliates that the information provided by it is in the Book Running Lead Manager or its Affiliates', lawful possession and is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information. The Company acknowledges and agrees that the Book Running Lead Manager and its Affiliates shall have no liability, whether in contract, tort (including negligence) or otherwise under Applicable Law or equity, in respect of any error or omission arising from, or in connection with, any electronic communication of information or reliance thereon by the Company and including any act or omission of any service providers, and any unauthorised interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.

## **20. TERM AND TERMINATION**

- 20.1 This Agreement shall terminate upon the termination of the Underwriting Agreement relating to the Offer.
- 20.2 This Agreement and the Book Running Lead Manager's engagement shall, unless terminated earlier pursuant to the terms of this Agreement, continue until the earlier of: (i) the commencement of trading of the Equity Shares on the Stock Exchanges; or (ii) completion of period of 12 months from the date of SEBI's final observation letter on the Draft Red Herring Prospectus, or (iii) such other date that may be agreed among the Parties. The Parties agree that the Offer Documents will be withdrawn from the SEBI as soon as practicable after the termination of this Agreement.
- 20.3 Notwithstanding sub-clause 20.2 above, the Book Running Lead Manager may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing to the Company:
- (i) if any of the representations, warranties, undertakings, declarations or statements made by the Company, its Directors in the Offer Documents, statutory advertisements and communications in relation to the Offer, or in this Agreement or the Engagement Letter, or otherwise in relation to the Offer are determined by such Book Running Lead Manager to be incorrect, untrue or misleading either affirmatively or by omission;
  - (ii) if the Engagement Letter or the Underwriting Agreement in connection with the Offer is terminated pursuant to its terms;

- (iii) if there is any non-compliance or breach by the Company of Applicable Law in connection with the Offer or its obligations, representations, warranties or undertakings under this Agreement or the Engagement Letter;
  - (iv) if the Offer is postponed beyond the term as provided in sub-clause 20.2 or withdrawn or abandoned for any reason prior to 12 (twelve) months from the date of the Engagement Letter; or
  - (v) in the event that:
    - (a) trading generally on any of the BSE Limited, the National Stock Exchange of India Limited 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 any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in any of the cities in India;
    - (b) a general banking moratorium shall have been declared by Indian authorities;
    - (c) there shall have occurred any material adverse change in the financial markets in India, any outbreak of hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian 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 Book Running Lead Manager impracticable or inadvisable to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
    - (d) there shall have occurred any Material Adverse Change in the sole judgment of the Manager, impracticable or inadvisable to proceed with the Offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; 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 the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, that, in the sole judgment of the Book Running Lead Manager, is material and adverse and that makes it, in the sole judgment of the Book Running Lead Manager, impracticable or inadvisable to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or
    - (f) the finalization of the terms and conditions of the Offer, including without limitation, the Price Band, Offer Price and size of the Offer, not being to the satisfaction of the Book Running Lead Manager; or
    - (g) the due diligence not being to the satisfaction of the Book Running Lead Manager in order to enable the Book Running Lead Manager to file the due diligence certificate(s) with SEBI; or
    - (h) the inability of the Company to obtain all necessary consents, approvals and authorisations that are required to be obtained under the Applicable Law pertaining to the Offer.
- 20.4 Notwithstanding anything to the contrary contained in this Agreement, if, in the opinion of the Book Running Lead Manager, any of the conditions set out in sub-clause 10.1 is not satisfied, the Book Running Lead Manager shall have the right, in addition to the rights available under this clause 20, to immediately terminate this Agreement with respect to itself by giving written notice to the Company.
- 20.5 Notwithstanding anything to the contrary contained herein, the Company or the Book Running Lead Manager (with regard to its obligations pursuant to this Agreement) may terminate this Agreement with or without cause upon giving 10 (ten) days' prior written notice at any time prior to the execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the Book Running Lead Manager terminated only in accordance with the terms of the Underwriting Agreement.
- 20.6 Upon termination of this Agreement in accordance with this clause 20, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of clauses 1 (*Definitions and Interpretation*),

12 (*Governing Law*), 13 (*Arbitration*), 14 (*Severability*), 16 (*Indemnity*), 17 (*Fees and Expenses*), 18 (*Taxes*), 19 (*Confidentiality*), 20 (*Term and Termination*), and 20.5 (*Notices*) shall survive any termination of this Agreement.

- 20.7 In the event that the Offer is postponed or withdrawn or abandoned for any reason, or termination of this Agreement shall not affect the Manager's right to receive any fees which may have accrued to it prior to the date of termination and reimbursement for out-of-pocket and other Offer related expenses incurred prior to such postponement or withdrawal or abandonment or termination as set out in the Engagement Letter. The Book Running Lead Manager shall not be liable to refund any amounts paid as fees, commissions, reimbursements, out-of-pocket expenses or expenses specified under the Engagement Letter.
- 20.8 Notwithstanding anything contained in this clause 20, in the event that the Underwriting Agreement is terminated pursuant to its respective terms, this Agreement shall stand automatically terminated.
- 20.9 In case of any inconsistency or dispute between the terms of this Agreement and the Engagement Letter, the terms of this Agreement shall prevail. However, the Engagement Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or any other expenses payable to the Book Running Lead Manager for the Offer by the Company.
- 20.10 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 and any of the Other Agreements.

## **21. MISCELLANEOUS**

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

### **TO THE COMPANY**

#### **Glottis Limited**

New No.46, Old No. 311,  
1<sup>st</sup> Floor, Thambu Chetty Street,  
Chennai - 600 001,  
Tamil Nadu, India.  
**Telephone:** +91 442 525 0222 / 984 092 0440

**Email:** cs@glottislogistics.in

**Contact Person** – Nibedita Panda

**Designation:** Company Secretary and Compliance Officer

### **TO PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED**

Pantomath Nucleus House,  
Saki- Vihar Road, Andheri East,  
Mumbai - 400 072  
Maharashtra, India

**Tel:** +91 22 6194 6700

**Email:** glottis.ipo@pantomathgroup.com

**Contact Person-** Ashish Baid/ Ritu Agarwal

**Designation-** Senior Manager/ Assistant Vice President

**TO SELLING SHAREHOLDER**

**Ramkumar Senthilvel**

**Address:** No. 100, 1<sup>st</sup> Floor, 1<sup>st</sup> Street, Pallava Garden, Pallavaram,  
Kancheepuram, Old Pallavaram, Chennai - 600 117,  
Tamil Nadu, India.

**Telephone:** +91 9840018755

**Email:** ram@glottislogistics.in

**Designation:** Managing Director

**DIN:**07754138

**Kuttappan Manikandan**

**Address:** No. 100, 2<sup>nd</sup> Floor, 1<sup>st</sup> Street, Pallava Garden, Pallavaram,  
Kancheepuram, Old Pallavaram, Chennai - 600 117,  
Tamil Nadu, India

**Telephone:** +91 9500035571

**Email:** mani@glottislogistics.in

**Designation:** Managing Director

**DIN:**07754137

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

Any notice sent to any Party shall also be marked to each of the other Parties to this Agreement.

- 21.6 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.

**IN WITNESS WHEREOF** the Parties hereto have set their hands on the day and year hereinabove written:

**Signed for and on behalf of GLOTTIS LIMITED**

**Authorized Signatory**  
**Name: Kuttappan Manikandan**  
**Designation: Managing Director**  
**DIN:07754137**

**IN WITNESS WHEREOF**, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

**Signed for and on behalf of PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED**

**Name:** Ashish Baid  
**Designation:** Senior Manager

**IN WITNESS WHEREOF** the Parties hereto have set their hands on the day and year hereinabove written:

**Signed by Ramkumar Senthilvel**

\_\_\_\_\_  
Ramkumar Senthilvel  
Selling Shareholder

**IN WITNESS WHEREOF** the Parties hereto have set their hands on the day and year hereinabove written:

**Signed by Kuttappan Manikandan**

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Kuttappan Manikandan  
Selling Shareholder

Schedule I

LIST OF SELLING SHAREHOLDERS AND CONSENT LETTERS

S. No.	Name of Selling Shareholder	Number of Equity Shares offered in the Offer for Sale	Date of consent letter
1.	Ramkumar Senthilvel	7,250,000	January 29, 2025
2.	Kuttappan Manikandan	7,250,000	January 29, 2025

## Schedule II

### Statement of Responsibilities of the Manager

Sr. No.	Activity
1.	Capital Structuring with relative components and formalities such as type of instruments, etc.
2.	Due diligence of Company's operations/management/business plans/legal etc. Drafting, design and reviewing of Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus including memorandum containing salient features of the Prospectus. The Book Running Lead Manager shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalization of Prospectus and RoC filing, follow up and coordination till final approval from all regulatory authorities
3.	Drafting and approval of all statutory advertisement
4.	Drafting and approval of all publicity material other than statutory advertisement as mentioned in 3 above including media monitoring, corporate advertisement, brochure etc.
5.	Appointment of other intermediaries viz., Registrar's, Printers, Advertising Agency, Sponsor Bank and Bankers to the Offer (including coordinating all agreements to be entered with such parties)
6.	Preparation of road show presentation and FAQs for the road show team
7.	Domestic institutions/banks/mutual funds marketing strategy <ul style="list-style-type: none"><li>Finalizing the list and division of investors for one to one meetings, and</li><li>Finalizing investor meeting schedules</li></ul>
8.	Non-Institutional and Retail marketing of the Offer, which will cover, inter alia, <ul style="list-style-type: none"><li>Formulating marketing strategies, preparation of publicity budget</li><li>Finalize Media and PR strategy</li><li>Finalizing centers for holding conferences for press and brokers</li><li>Finalizing collection centres;</li><li>Follow-up on distribution of publicity and Offer material including form, prospectus and deciding on the quantum of the Offer material</li></ul>
9.	Co-ordination with Stock Exchanges for Book Building software, bidding terminals, mock trading and deposit of 1% security deposit
10.	Finalization of pricing, in consultation with the Company
11.	Post-Offer activities, which shall involve managing Anchor book related activities and submission of letters to regulators post completion of Anchor issue, management of escrow accounts, coordinating underwriting, coordination of non-institutional allocation, finalization of the basis of allotment based on technical rejections, essential follow-up steps including follow-up with bankers to the issue and Self Certified Syndicate Banks and coordination with various agencies connected with the post-issue activity such as registrars to the issue, bankers to the issue, Self-Certified Syndicate Banks etc. listing of instruments, demat credit and refunds/ unblocking of funds announcement of allocation and dispatch of refunds to Bidders, etc.,
12.	Coordination with SEBI and Stock Exchanges for refund of 1% security deposit and media compliance report.
13.	Ensure compliance with the SEBI UPI Circulars and shall conduct all activities as mentioned in the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, including but not limited to ensuring appointment of a nodal officer by the SCSB and submission of their details to SEBI, ensuring fulfilment of the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, ensuring fulfilment of the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and ensuring that the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. The functions and duties of Lead Manager set out in the SEBI UPI Circulars and in the circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, are deemed to form part of this Agreement.