



सत्यमेव जयते

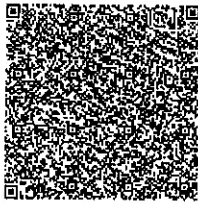
INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

₹500

e-Stamp

Certificate No. : IN-DL45315062795184X
Certificate Issued Date : 05-Mar-2025 02:55 PM
Account Reference : IMPACC (IV)/ dl1086103/ DELHI/ DL-DLH
Unique Doc. Reference : SUBIN-DL108610333272243972627X
Purchased by : FUJIYAMA POWER SYSTEMS LIMITED AND OTHERS
Description of Document : Article 5 General Agreement
Property Description : Not Applicable
Consideration Price (Rs.) : 0
(Zero)
First Party : FUJIYAMA POWER SYSTEMS LIMITED AND OTHERS
Second Party : MOTILAL OSWAL INVESTMENT ADVISORS LTD AND OTHERS
Stamp Duty Paid By : FUJIYAMA POWER SYSTEMS LIMITED AND OTHERS
Stamp Duty Amount(Rs.) : 500
(Five Hundred only)



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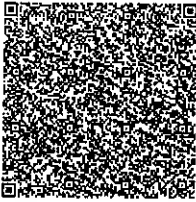
INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

₹200

e-Stamp

Certificate No. : IN-DL45315469543114X
Certificate Issued Date : 05-Mar-2025 02:55 PM
Account Reference : IMPACC (IV)/ dl1086103/ DELHI/ DL-DLH
Unique Doc. Reference : SUBIN-DL1086103332722341411X
Purchased by : FUJIYAMA POWER SYSTEMS LIMITED AND OTHERS
Description of Document : Article 5 General Agreement
Property Description : Not Applicable
Consideration Price (Rs.) : 0
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Second Party : MOTILAL OSWAL INVESTMENT ADVISORS LTD AND OTHERS
Stamp Duty Paid By : FUJIYAMA POWER SYSTEMS LIMITED AND OTHERS
Stamp Duty Amount(Rs.) : 200
 (Two Hundred only)



Please write or type below this line

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OFFER AGREEMENT

DATED MARCH 6, 2025

BY AND AMONG

FUJIYAMA POWER SYSTEMS LIMITED

AND

PAWAN KUMAR GARG

(PROMOTER SELLING SHAREHOLDER)

AND

YOGESH DUA

(PROMOTER SELLING SHAREHOLDER)

AND

MOTILAL OSWAL INVESTMENT ADVISORS LIMITED

AND

SBI CAPITAL MARKETS LIMITED

Table of Contents

Contents	Page
1 DEFINITIONS AND INTERPRETATION.....	3
2 OFFER TERMS AND CERTAIN CONFIRMATIONS BY THE COMPANY AND THE PROMOTER SELLING SHAREHOLDERS.....	10
3 REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE COMPANY AND THE PROMOTER SELLING SHAREHOLDERS; SUPPLY OF INFORMATION AND DOCUMENTS BY THE COMPANY AND THE PROMOTER SELLING SHAREHOLDERS	12
4 SUPPLY OF INFORMATION AND DOCUMENTS BY THE PROMOTER SELLING SHAREHOLDERS AND REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE PROMOTER SELLING SHAREHOLDERS	27
5 DUE DILIGENCE BY THE BOOK RUNNING LEAD MANAGERS	31
6 APPOINTMENT OF INTERMEDIARIES	32
7 PUBLICITY FOR THE OFFER.....	32
8 DUTIES OF THE BOOK RUNNING LEAD MANAGERS AND CERTAIN ACKNOWLEDGEMENTS	34
9 EXCLUSIVITY	38
10 CONFIDENTIALITY	39
11 GROUND AND CONSEQUENCES OF BREACH	42
12 ARBITRATION.....	42
13 SEVERABILITY	44
14 GOVERNING LAW AND JURISDICTION.....	44
15 BINDING EFFECT, ENTIRE UNDERSTANDING	44
16 INDEMNITY AND CONTRIBUTION	45
17 FEES AND EXPENSES	49
18 TAXES.....	50
19 TERM AND TERMINATION.....	51
20 MISCELLANEOUS	53
ANNEXURE A.....	61
ANNEXURE B.....	63

This **OFFER AGREEMENT** (“**Agreement**”) is entered into at Delhi on March 6, 2025 by and among:

- (1) **FUJIYAMA POWER SYSTEMS LIMITED**, a public limited company incorporated under the laws of India and having its registered office at 53A/6, Near NDPL Grid Office, Near Metro Station, Industrial Area, Sat Guru Ram Singh Marg, Delhi - 110015, India, (the “**Company**”, which expression shall, unless it be repugnant to the context or meaning hereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);
- (2) **PAWAN KUMAR GARG**, aged 49 years, an Indian resident, and residing at Ho. no. 26/73, Near Jindal Public School, West Punjabi Bagh, Punjabi Bagh, Delhi – 110026, India (hereinafter referred to as the “**Promoter**” or “**Promoter Selling Shareholder**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his authorized representatives, successors and permitted assigns);
- (3) **YOGESH DUA**, aged 50 years, an Indian resident, residing at First Floor, House No 16, Road No 4, Ashoka Park Metro Station, Jaydev Park, Punjabi Bagh, West Delhi -110026, India (hereinafter referred to as the “**Promoter**” or “**Promoter Selling Shareholder**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his authorized representatives, successors and permitted assigns);
- (4) **MOTILAL OSWAL INVESTMENT ADVISORS LIMITED**, a company incorporated under the laws of India and having its registered office at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Patel ST Depot, Prabhadevi, Mumbai 400 025, Maharashtra, India (“**Motilal**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns); and
- (5) **SBI CAPITAL MARKETS LIMITED**, a company incorporated under the laws of India and having its registered office at Unit No. 1501, 15th Floor, A & B Wing, Parinee Crescenzo Building, G Block, Bandra Kurla Complex, Bandra, Mumbai 400 051, Maharashtra, India (“**SBICAPS**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns).

In this Agreement (i) Motilal and SBICAPS are collectively referred to as the “**Book Running Lead Managers**” or “**BRLMs**” and individually as a “**Book Running Lead Manager**”; (ii) Pawan Kumar Garg and Yogesh Dua, are referred together as the “**Promoters**”, or “**Promoter Selling Shareholders**”; individually as a “**Promoter Selling Shareholder**”; and (iii) the Company, the Promoter Selling Shareholders and the Book Running Lead Managers are collectively referred to as “**Parties**” and individually as “**Party**”.

WHEREAS:

- (A) The Company and the Promoter Selling Shareholders propose to undertake an initial public offering of equity shares of the Company bearing face value of ₹ 1 each (“**Equity Shares**”), comprising an issue of Equity Shares by the Company aggregating up to ₹ 6,000 million (“**Fresh Issue**”) and an offer for sale of up to 20,000,000 Equity Shares by the Promoter Selling Shareholders (together, the “**Offer for Sale**” and together with the Fresh Issue, the “**Offer**”), in accordance with the Companies Act, 2013 and the rules made thereunder, each as amended (the “**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other Applicable Law (*as defined herein*), at such price as may be determined through the Book Building Process in accordance with the SEBI ICDR Regulations (such price the “**Offer Price**”) by the Company and the Book Running Lead Managers. The Offer includes a reservation for subscription by Eligible Employees (“**Employee Reservation Portion**”).
- (B) The Company, in consultation with the Book Running Lead Managers, may consider issue of specified securities, as may be permitted under the applicable law, aggregating up to ₹ 1,200 million prior to filing

of the Red Herring Prospectus with the RoC (“**Pre-IPO Placement**”). The Pre-IPO Placement, if undertaken, will be at a price to be decided by the Company, in consultation with the Book Running Lead Managers. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“**SCRR**”). The Pre-IPO Placement shall not exceed 20% of the size of the Fresh Issue.

- (C) The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations, and (ii) outside the United States to eligible investors in “offshore transactions” as defined in, and in reliance on, Regulation S (“**Regulation S**”) under the U.S. Securities Act and any other regulations applicable in each country where such offer is made and in each case, in compliance with the applicable laws of the jurisdictions where offers and sales are made. In accordance with the SEBI ICDR Regulations, the Offer may also include allocation of Equity Shares on a discretionary basis to certain Anchor Investors by the Company in consultation with the Book Running Lead Managers and in accordance with Applicable Law.
- (D) The board of directors of the Company (the “**Board of Directors**”), pursuant to a resolution dated December 20, 2024 has approved and authorized the Offer and the shareholders of the Company, pursuant to a special resolution dated December 20, 2024, have approved and authorised the Fresh Issue portion of the Offer.
- (E) Each of the Promoter Selling Shareholders has, severally and not jointly, consented to participate in the Offer pursuant to its respective consent, details of which are set out in **Annexure B**.
- (F) By way of the engagement letters dated July 26, 2024 and September 23, 2024, respectively, entered into by the (i) Company, the Promoter Selling Shareholders and Motilal and SBICAPS (the “**Engagement Letters**”), the Company and the Promoter Selling Shareholders have engaged the Book Running Lead Managers to manage the Offer as the book running lead managers and the Book Running Lead Managers have accepted such appointment for the agreed fees and expenses payable to them for managing the Offer subject to the terms and conditions set forth thereon and subject to the execution of this Agreement and the Engagement Letters.
- (G) In connection with the Offer, the Company had filed a draft red herring prospectus dated December 28, 2024 with SEBI and Stock Exchanges on December 30, 2024 (“**Erstwhile DRHP**”) and had entered into an offer agreement dated December 28, 2024 with the Promoter Selling Shareholders and BRLMs to record certain terms and conditions in connection with the Offer (“**Erstwhile Offer Agreement**”). Pursuant to resolution of the Board of Directors dated February 12, 2025, the Company decided to withdraw the DRHP and the Promoter Selling Shareholders have withdrawn their consent to participate in the Offer for Sale by way of their letters each dated February 12, 2025, and the same was communicated to SEBI and the Stock Exchanges on February 12, 2025. The Company has now decided and the Promoter Selling Shareholders have consented to re-file the draft red herring prospectus with SEBI, after incorporating necessary modifications and will subsequently file the red herring prospectus (the “**Red Herring Prospectus**”) and the prospectus (the “**Prospectus**”) with the RoC, and file a copy thereafter with SEBI and the Stock Exchanges, in relation to the Offer.
- (H) Accordingly, subject to the provisions of Clause 19.3 of the Erstwhile Offer Agreement, the Parties hereby mutually agree to terminate the Erstwhile Offer Agreement pursuant to Clause 19.1 of the Erstwhile Offer Agreement. With the execution of this Offer Agreement, the Erstwhile Offer Agreement stands terminated (subject to provisions which survive termination of the Erstwhile Offer Agreement, in accordance with clause 19.3 of the Erstwhile Offer Agreement), without any Party being required to take further action or furnish any notice under the Erstwhile Offer Agreement.

- (I) Pursuant to the SEBI ICDR Regulations, the Book Running Lead Managers are required to enter into this Agreement with the Company and the Promoter Selling Shareholders to record certain terms and conditions with respect to the Offer.

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

1 DEFINITIONS AND INTERPRETATION

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

“**Affiliate**” with respect to any Party, means (i) any person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party; (ii) any person which is a holding company, subsidiary or joint venture of such Party; and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial, operating policy or business decisions of that person and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power or share capital of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set out in Sections 2(46) and 2(87) of the Companies Act, 2013 and the term “joint venture” shall have the meaning set out in Section 2(6) of the Companies Act, 2013. For avoidance of doubt, the Promoters, members of the Promoter Group and the Group Companies are deemed to be Affiliates of the Company. The terms “Promoters”, “Promoter Group” and the Group Companies have the respective meanings set forth in the Offer Documents. For the avoidance of doubt, any reference in this Agreement to “Affiliates” includes any person that would be deemed to be an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act;

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

“**Allotment**” shall mean, unless the context otherwise requires, allotment of the Equity Shares of face value ₹ 1 each pursuant to the Fresh Issue and transfer of the Offered Shares by the Promoter Selling Shareholders pursuant to the Offer for Sale to the successful Bidders and the words “**Allot**” or “**Allotted**” shall be construed accordingly;

“**Anchor Investor**” shall mean a Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 100.00 million;

“**Anchor Investor Allocation Price**” shall mean the price at which Equity Shares of face value ₹ 1 each will be allocated to Anchor Investors at the end of the Anchor Investor Bidding Date, in terms of the Red Herring Prospectus. The Anchor Investor Allocation Price shall be determined by the Company in consultation with the BRLMs during the Anchor Investor Bidding Date;

“**Anchor Investor Bidding Date**” shall mean the day, one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted prior to and after which the BRLMs will not accept any Bids from Anchor Investor and allocation to Anchor Investors shall be completed;

“**Anchor Investor Offer Price**” shall mean the final price at which the Equity Shares of face value ₹ 1 each will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus,

which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by the Company in consultation with the BRLMs;

“Anti-Bribery and Anti-Corruption Laws” has the meaning ascribed to it in Clause 3.71 of this Agreement;

“Anti-Money Laundering and Anti-Terrorism Laws” has the meaning ascribed to it in Clause 3.72 of this Agreement;

“Applicable Law” means any applicable law, bye-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), listing agreements with the Stock Exchanges (*as defined herein*), guidance, rule, judgment or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, which is applicable to the Offer or the Parties, including any applicable law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, as amended (**“SEBI Act”**), the SEBI ICDR Regulations, the Securities Contracts (Regulation) Act, 1956, as amended (**“SCRA”**), the Securities Contracts (Regulation) Rules, 1957, as amended (**“SCRR”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (**“SEBI Listing Regulations”**), the Companies Act, 2013, as amended along with all applicable rules notified thereunder (**“Companies Act”**), the U.S. Securities Act (including the rules and regulations promulgated thereunder), the U.S. Securities Exchange Act of 1934, as amended (the **“Exchange Act”**, including the rules and regulations promulgated thereunder), the Foreign Exchange Management Act, 1999, as amended (**“FEMA”**) and rules and regulations thereunder and the guidelines, instructions, rules, communications, circulars and regulations issued by the Government of India, the Registrar of Companies, SEBI, Reserve Bank of India, the Stock Exchanges or by any other Governmental Authority and similar agreements, rules, regulations, orders and directions in force, whether in India or overseas;

“Arbitration Act” has the meaning ascribed to it in Clause 12.2.11 of this Agreement;

“ASBA” shall mean an application, whether physical or electronic, used by Bidders (other than Anchor Investors) to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism;

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

“ASBA Bidder” shall mean all Bidders except Anchor Investors;

“Auditors” shall mean the current statutory auditors of the Company, namely, M/s. S.N. Dhawan & CO LLP, Chartered Accountants;

“BSE” means the BSE Limited;

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

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

“BRLM Group” has the meaning ascribed to it in Clause 8.2.7 of this Agreement;

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

“Confidential Information” has the meaning ascribed to it in Clause 10 of this Agreement;

“Control” has the meaning set out 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” has the meaning ascribed to it in Clause 3.61 of this Agreement;

“Directors” shall mean the members on the board of directors of the Company;

“Dispute” has the meaning ascribed to it in Clause 12.1 of this Agreement;

“Disputing Parties” has the meaning ascribed to it in Clause 12.1 of this Agreement;

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

“Encumbrances” means the imposition of any pre-emptive rights, liens, mortgages, charges, pledges, security interests, defects, claims, trusts or any other encumbrance or transfer restrictions, both present and future;

“Environmental Laws” has the meaning ascribed to it in 3.46 of this Agreement;

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

“FCPA” has the meaning ascribed to it in Clause 3.71 of this Agreement;

“Engagement Letters” has the meaning ascribed to it in Recital F of this Agreement;

“FEMA” means the Foreign Exchange Management Act, 1999, as amended and the rules and regulations thereunder;

“Fresh Issue” has the meaning ascribed to it in Recital A of this Agreement;

“GoI” means the Government of India;

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

“Governmental Licenses” has the meaning ascribed to it in Clause 3.47 of this Agreement;

“Group Companies” shall mean the group companies of the Company as identified in accordance with Regulation 2(1)(t) of SEBI ICDR Regulations;

“Hazardous Materials” has the meaning ascribed to it in Clause 3.46 of this Agreement;

“ICAI” means the Institute of Chartered Accountants of India;

“Indemnified Party” has the meaning ascribed to it in Clause 16.1 of this Agreement;

“Indemnifying Party” has the meaning ascribed to it in Clause 16.3 of this Agreement;

“Ind AS” has the meaning ascribed to it in Clause 3.56 of this Agreement;

“Ind AS Rules” has the meaning ascribed to it in Clause 3.56 of this Agreement;

“Intellectual Property Rights” has the meaning ascribed to it in Clause 3.48 of this Agreement;

“Key Managerial Personnel” or **“KMP”** shall mean the key managerial personnel of the Company as described in the Offer Documents;

“Loss” or **“Losses”** has the meaning ascribed to it in Clause 16.1 of this Agreement;

“Management Accounts” has the meaning ascribed to it in Clause 3.62 of this Agreement;

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

“Materiality Policy” means the materiality policy adopted by the Board on December 23, 2024, for identification of: (a) material outstanding litigation proceedings; (b) Group Companies; and (c) outstanding dues to material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus;

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

“Offer” has the meaning ascribed to it in Recital A of this Agreement;

“Offer Documents” means the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus, Confirmation of Allotment Notes, Bid cum Application Form including the Abridged Prospectus, and any amendments, supplements, notices, corrections or corrigenda to such offering documents, as applicable;

“Offer for Sale” has the meaning ascribed to it in Recital A of this Agreement;

“Offer Price” has the meaning ascribed to it in Recital A of this Agreement;

“Offered Shares” means up to 20,000,000 Equity Shares offered by the Promoter Selling Shareholders in the Offer;

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

“Price Band” shall mean the price band ranging from the Floor Price to the Cap Price including any revisions thereof. The Price Band and the minimum Bid Lot size for the Offer will be decided by the Company in consultation with the BRLMs and will be advertised, at least two Working Days prior to the Bid/Offer Opening Date and shall also be made available to the Stock Exchanges for the purpose of uploading on their websites;

“Promoters” shall mean Pawan Kumar Garg, Yogesh Dua and Sunil Kumar;

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

“Promoter Selling Shareholders” has the meaning ascribed to it in the Preamble of this Agreement;

“Promoter Selling Shareholder Statements” means statements made by the Promoter Selling Shareholders in relation to himself and his portion of the Offered Shares;

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

“Publicity Guidelines” has the meaning ascribed to it in Clause 7.1 of this Agreement;

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

“RBI” means the Reserve Bank of India;

“Registrar of Companies” or **“RoC”** means the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi;

“Regulation S” has the meaning ascribed to it in Recital C of this Agreement;

“Restated Financial Information” means the restated financial information of the Company comprising of restated statement of assets and liabilities as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, restated statement of profit and loss, restated statement of cash flows, restated statement of changes in equity and the summary of material accounting policies and explanatory notes related notes thereon for the six months period ended September 30, 2024 and each of the years ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with Ind AS and restated in accordance with requirements of section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by the Institute of Chartered Accountant of India;

“SCRA” means the Securities Contracts (Regulation) Act, 1956, as amended;

“SCRR” means the Securities Contracts (Regulation) Rules, 1957, as amended;

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

“SEBI ICDR Regulations” means the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended;

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

“Senior Management” shall mean the senior management of the Company as described in the Offer Documents;

“Stock Exchanges” means collectively, NSE and BSE;

“STT” shall mean the securities transaction tax;

“Surviving Book Running Lead Managers” has the meaning ascribed to it in Clause 19.6 of this Agreement;

“Transaction Agreements” means this Agreement, the Engagement Letters, the Registrar Agreement, the Underwriting Agreement, any escrow agreement, syndicate agreement, as required to be executed as

per Applicable Law in relation to the Offer, and any other agreement entered into or to be entered into in writing with respect to the Offer;

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

“UPI Account” shall mean a Bidder’s bank account linked with the UPI ID as specified in the ASBA Form submitted by ASBA Bidders for blocking the amount specified in the ASBA Form;

“UPI Circulars” means SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 (to the extent this circular is not rescinded by the SEBI RTA Master Circular and the SEBI ICDR Master Circular), SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 (to the extent this circular is not rescinded by the SEBI RTA Master Circular), SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent this circular is not rescinded by the SEBI ICDR Master Circular), SEBI ICDR Master Circular (to the extent it pertains to the UPI Mechanism), the SEBI RTA Master Circular (to the extent it pertains to the UPI Mechanism), and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference no. 23/2022 dated July 22, 2022, and having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220702-30 dated July 22, 2022 and having reference no. 20220803-40 dated August 3, 2022;

“Underwriting Agreement” has the meaning ascribed to it in Clause 1.4 of this Agreement;

“Wilful Defaulter” or **“Fraudulent Borrower”** shall have the same meaning as ascribed to such term in the SEBI ICDR Regulations; and

“Working Day” means all days on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, the 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 of face value ₹ 1 each 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.

1.2 In this Agreement, unless the context otherwise requires:

- 1.2.1** words denoting the singular shall include the plural and *vice versa*;
- 1.2.2** words denoting a person shall include a natural person, corporation, company, partnership, trust or other entity having legal capacity;
- 1.2.3** heading and bold typefaces are only for convenience and shall be ignored for the purposes of interpretation;
- 1.2.4** references to the word “include” or “including” shall be construed without limitation;
- 1.2.5** 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;
- 1.2.6** references to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- 1.2.7** references to any date or time in this Agreement shall be construed to be references to the date and time in India;

- 1.2.8 references to any Party shall also include such Party's successors in interest and permitted assigns or heirs, executors, administrators, trustees, authorized signatories and successors, as the case may be, under any agreement, instrument, contract or other document;
 - 1.2.9 references to "knowledge" or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such person's directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful investigation of the matter;
 - 1.2.10 any consent, approval, authorization to be obtained from any of the Parties shall be deemed to mean the prior written consent, approval, authorization of the said Party;
 - 1.2.11 references to a preamble, recital, section, schedule, clause, paragraph or annexure, unless indicated otherwise, shall be construed as a reference to a preamble, recital, section, schedule, clause, paragraph or annexure of this Agreement; and
 - 1.2.12 references to days are, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, a reference to calendar days.
- 1.3 Time is of the essence in the performance of the Parties' respective obligations under this Agreement. If any time period specified in this Agreement is extended by mutual agreement between the Parties, such extended time shall also be of the essence.
- 1.4 The Parties acknowledge and agree that entering into this Agreement or the Engagement Letters, as applicable shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the Book Running Lead Managers or their Affiliates to purchase or place the Offered Shares, or to enter into any underwriting agreement ("**Underwriting Agreement**") with respect to the Offer, or to provide any financing or underwriting to the Company, the Promoter Selling Shareholders, or any of its respective Affiliates (as applicable). For avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. In the event the Company, the Promoter Selling Shareholders and the Book Running Lead Managers enter into an Underwriting Agreement, such agreement shall, *inter alia*, include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), indemnity, contribution, termination and *force majeure* provisions.
- 1.5 The rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement) be several, and neither joint nor joint and several, and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party. It is clarified that the rights, obligations, representations, warranties, covenants and undertakings of each of the Promoter Selling Shareholders shall be several and neither joint nor joint and several and none of the Promoter Selling Shareholder is or shall be responsible for the information, obligations, representations, warranties or for any actions or omissions of the other Promoter Selling Shareholder or the Company or the Book Running Lead Managers. Further, it is clarified that the rights, obligations, representations, warranties, covenants and undertakings of the Promoter Selling Shareholders is joint and several with the Company. Further, it is clarified that the rights and obligations of the Book Running Lead Managers under this Agreement are several and not joint. For the avoidance of doubt, none of the Book Running Lead Managers are responsible for the acts or omissions of any of the other Book Running Lead Manager.

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

- 2.1** The Offer will be managed by the Book Running Lead Managers in accordance with the *inter se* allocation of responsibilities annexed to this Agreement as **Annexure A**.
- 2.2** The Company shall not, without the prior written approval of the Book Running Lead Managers (other than the Book Running Lead Manager(s) with respect to whom this Agreement has been terminated, if any), file any of the Offer Documents, as applicable, with any Governmental Authority whatsoever or otherwise issue. Each of Promoter Selling Shareholders (only to the extent of its respective portion of the Offered Shares) shall not, without the prior written approval of the Book Running Lead Managers, file any of the Offer Documents with any Governmental Authority, as applicable, from the date of this Agreement until the date of listing of the Equity Shares on the Stock Exchanges pursuant to the Offer. The Company and each of the Promoter Selling Shareholders authorize the Book Running Lead Managers to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 2.3** The Company, in consultation with the Book Running Lead Managers, shall decide the terms of the Offer, including, without limitation, the Price Band, the Offer Price, the Anchor Investor Offer Price, the Anchor Investor Allocation Price, the Bid/ Offer Period, Bid/ Offer Opening Date and Bid/ Offer Closing Date (including the Bid/Offer Closing Date applicable to the Qualified Institutional Buyers and the Anchor Investor Bidding Date), including any revisions thereof, retail and/or employee discount (if any) and/ or reservations (if any) in accordance with Applicable Law. A certified true copy of the relevant resolution passed by the Board of Directors/ IPO Committee of the Company, as applicable, in respect of any such terms, including any revisions thereof, shall be provided by the Company to the Book Running Lead Managers.
- 2.4** The allocation of Equity Shares in the Offer and the Basis of Allotment and Allotment shall be finalized by the Company, in consultation with the Book Running Lead Managers and the Designated Stock Exchange, in accordance with Applicable Law. The Parties agree that in case of under-subscription in the Offer, the Equity Shares will be allotted in the following order of priority: (a) Equity Shares will first be Allotted by the Company such that 90% of the Fresh Issue portion is subscribed ("**Minimum Subscription**"); (b) subsequently, all the Offered Shares being offered by the Promoter Selling Shareholders; and (c) once Equity Shares have been Allotted as per (a), (b) above, such number of Equity Shares will be Allotted by the Company towards the balance 10% of the Fresh Issue portion.
- 2.5** The Company, in consultation with the Book Running Lead Managers, shall make applications to the Stock Exchanges for in-principle listing of the Equity Shares and shall obtain in-principle listing approvals from the Stock Exchanges before filing of the Red Herring Prospectus with the RoC and designate one of the Stock Exchanges as the Designated Stock Exchange. The Company shall apply for final listing and trading approvals within the period required under Applicable Law or at the request of the Book Running Lead Managers.
- 2.6** Notwithstanding anything to the contrary, each of the Promoter Selling Shareholders may, prior to the date of filing of the Red Herring Prospectus, withdraw from the Offer, or increase or reduce the size of its portion of the Offered Shares in the Offer, only with prior written consent of the Book Running Lead Managers and the Company. There shall be no changes to the Offered Shares in the Offer after filing of the Red Herring Prospectus.

In the event of withdrawal by any of the Promoter Selling Shareholders from the Offer, the Company and/or the other Selling Shareholder(s) can proceed with the Offer, subject to all applicable regulatory conditions under Applicable Law being satisfied. Further, the Company may, increase/ reduce the Fresh Issue size, in consultation with the Book Running Lead Managers to the extent such change would not

require a re-filing of the Draft Red Herring Prospectus in terms of Schedule XVI of the SEBI ICDR Regulations.

- 2.7** The Company shall, in consultation with the Book Running Lead Managers, as expeditiously as possible for completion of necessary formalities for listing and commencement of trading of the Equity Shares on each of the Stock Exchanges within such period from the Bid/Offer Closing Date as specified under Applicable Law, and, in particular, the Company, in consultation with the Book Running Lead Managers, shall immediately take all necessary steps (including ensuring that requisite funds are made available to the Registrar to the Offer), to ensure the completion of Allotment, dispatch of Allotment Advice and the Confirmation of Allotment Notes (including any revisions thereof), if required and refund orders, as applicable, and unblocking of application monies in the ASBA Accounts in relation to other Bidders, as per the modes described in the Offer Documents, in any case, no later than the time limit prescribed under Applicable Law and, in the event of failure to do so, to pay interest on such money as required under Applicable Law and the Offer Documents. Each of the Promoter Selling Shareholders shall severally and not jointly provide reasonable support and cooperation as required under Applicable Law in this respect to the extent such reasonable support and cooperation is in relation to it and its respective portion of the Offered Shares. Each of the Promoter Selling Shareholders has authorized the Company to take all actions in respect of the Offer for, and on its behalf in accordance with Section 28(3) of the Companies Act.
- 2.8** The Company and the Promoter Selling Shareholders, severally and not jointly, undertake and agree that they shall not access or have recourse to the money raised in the Offer until receipt of the final listing and trading approvals from the Stock Exchanges, until which time all the application 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. The Company and the Promoter Selling Shareholders shall refund the application monies raised in the Offer, together with any interest on such money as required under Applicable Law, to the Bidders if required to do so for any reason, including, due to the failure to obtain listing or trading approval or under any direction or order of the SEBI or any other Governmental Authority.
- 2.9** The Company shall set up an investor grievance redressal system to redress all Offer related grievances to the satisfaction of the Book Running Lead Managers and in compliance with Applicable Law. Each Promoter Selling Shareholder, severally and not jointly, shall extend such reasonable support and reasonable cooperation as required under Applicable Law or as reasonably requested by the Company and/ or the Book Running Lead Managers for the purpose of redressal of such investor grievances, to the extent such grievances relate to itself and/or its respective Promoter Selling Shareholder Statements and/or its respective portion of the Offered Shares. The Company has obtained authentication on SEBI's complaints redress system (SCORES) as per SEBI circular with reference number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, as amended from time to time.
- 2.10** The Book Running Lead Managers shall have the right to withhold submission of any of the Offer Documents or related documentation to SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, as applicable, in the event that any information or documents requested by the Book Running Lead Managers, SEBI and/or any other Governmental Authority is made available to the Book Running Lead Managers with unreasonable delay or not provided at all on request by the Book Running Lead Managers or the information already provided to the Book Running Lead Managers is untrue, inaccurate, or incomplete, by or on behalf of (i) the Company, their respective Directors, Key Managerial Personnel, Senior Management Personnel, Promoters, Promoter Selling Shareholders and the Promoter Group.
- 2.11** The Company acknowledges and agrees that the Equity Shares and each of the Promoter Selling Shareholders acknowledges and agrees that its respective portion of the Offered Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state of 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 of the U.S. Securities Act and applicable state securities laws, and accordingly, the Equity Shares and Offered Shares, as applicable, will be offered outside the United States in “offshore transactions” as defined in, and in reliance on, Regulation S and in accordance with the applicable laws of the jurisdictions where offers and sales are made.

- 2.12** The Company and each of the Promoter Selling Shareholder (to the extent required under Applicable Law towards its respective component of the Offered Shares in the Offer for Sale) shall ensure that all costs, charges, fees and expenses that are associated with and incurred in connection with the Offer (the “**Offer Expenses**”), shall be paid within the time prescribed under the agreements to be entered into with such persons and as set forth in the Engagement Letters, in accordance with Applicable Law and in accordance with Clause 17 of this Agreement.
- 2.13** Each of the Promoter Selling Shareholder shall, severally and not jointly, keep the Book Running Lead Managers promptly informed, until the commencement of trading of Equity Shares transferred in the Offer, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter pertaining to its respective Offered Shares.

3 REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE COMPANY AND THE PROMOTER SELLING SHAREHOLDERS; SUPPLY OF INFORMATION AND DOCUMENTS BY THE COMPANY AND THE PROMOTER SELLING SHAREHOLDERS

The Company and the Promoter Selling Shareholders, hereby, jointly and severally, represent, warrant, undertake and covenant to each of the Book Running Lead Managers as of the date hereof and as of the dates of each of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, date of allotment and as of the date of commencement of listing and trading of the Equity Shares of the Company that:

Corporate information related representations:

- 3.1** the Company has been duly incorporated, registered and is validly existing under Applicable Law. No steps have been taken in relation to their winding up, liquidation or receivership proceedings of the Company, under the Insolvency and Bankruptcy Code, 2016, as amended;
- 3.2** the Company has the corporate power and authority to own or lease their movable and immovable properties and to conduct their business including as described in the Offer Documents;
- 3.3** the Company has no subsidiaries, associates or joint ventures as defined under the Companies Act;
- 3.4** the Company has made no material acquisition or disinvestment of any business after September 30, 2024. 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 made no acquisition or disinvestment of any entity after September 30, 2024;
- 3.5** the Company is Solvent. As used herein, the term “Solvent” means, with respect to an entity, on a particular date, that on such date (a) the fair market value of the assets is greater than the liabilities of such entity; (b) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature; or (c) the entity does not have unreasonably small capital;

Offer eligibility and authority related representations:

- 3.6** the Company has duly obtained corporate approval for the Offer pursuant to a resolution of the Board of Directors passed on December 20, 2024 and a resolution of its shareholders passed on December 20, 2024 and it has complied with and agrees to comply with all terms and conditions of such approvals;

- 3.7** the Company has the corporate power and authority to enter into and perform its obligations under this Agreement and to undertake the Offer. There are no restrictions under Applicable Law or the Company's constitutional documents, bye-laws, rules or regulations or any agreement or instrument binding on the Company or to which its assets or properties are subject, on the Company undertaking and completing the Offer;
- 3.8** each of the Transaction Agreements has been and will be duly authorized, executed and delivered by the Company, and consequently is and will be a valid and legally binding instrument, enforceable against the Company in accordance with its terms, and the execution and delivery by the Company of the Transaction Agreements and the performance by the Company of its obligations under such Transaction Agreements does not and/or will not conflict with and/or result in a breach or violation, of any provision of (i) Applicable Law; (ii) constitutional documents of the Company; and (iii) any agreement or other instrument binding on the Company or result in imposition of Encumbrance on any property or assets of the Company or any Equity Shares or other securities of the Company;
- 3.9** the Company has obtained or shall obtain all necessary approvals and consents from SEBI in relation to the Offer and have made or shall make all necessary intimations to any other regulatory authorities in relation to the Offer and obtained, or shall obtain all necessary approvals and consents, including authorisations from the Board of Directors and the Shareholders of the Company, approvals of all other Governmental Authorities, third parties and lenders (including, without limitation, written consents or waivers), which may be required under Applicable Law and/or any contractual arrangements by which the Company may be bound in relation to the Offer. Further, the Company has complied with, and shall comply with the terms and conditions of all such approvals, authorisations, consents, contractual arrangements, in relation to the Offer;
- 3.10** the Company is eligible to undertake the Offer in terms of the SEBI ICDR Regulations (including Regulation 7 of the SEBI ICDR Regulations) and other Applicable Law and fulfils the general and specific requirements in respect thereof;
- 3.11** the Company has entered into an agreement with the National Securities Depository Limited and the Central Depository Services (India) Limited for the dematerialization of the Equity Shares. Further, the Company confirms that all the Equity Shares held by the Promoters are currently in dematerialized form and it shall take all steps to ensure that all of the Equity Shares held by the Promoters continue to be in dematerialised form;
- 3.12** none of the (i) Company, Directors, Promoters, Promoter Group, companies with which any of the Promoters or the Directors, or were, associated as a promoter, director or person in control are debarred or prohibited from accessing, or operating in, the capital markets or restrained from buying, selling, or dealing in securities, in either case under any order or direction passed by SEBI or any Governmental Authority or any tribunal/court; (ii) the Company, its Promoters, Promoter Group, Group Companies and its Directors have committed any violation of securities laws in the past or have any such proceedings (including show cause notices) pending against them; (iii) the Promoters are not subject to any penalties or disciplinary action or investigation by the SEBI or the stock exchanges nor has any regulatory authority in India found any probable cause for enquiry, adjudication, prosecution or regulatory action; or Further, none of the Company, Directors, Promoters, Promoter Group have been, as applicable, declared to be (i) a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018; or (ii) a vanishing company, and none of the Company's Promoters or Directors are, or were, directors of any company at the time when the shares of such company were (a) suspended from trading by any stock exchange(s) during the five years preceding the date of filing the Draft Red Herring Prospectus with SEBI; or (b) delisted;
- 3.13** The Promoters and Directors are not a promoter of any company that is/ was exclusively listed on the dissemination board established by the SEBI. None of the Company, its Directors or Promoters is not a

promoter or whole-time director of any company which has been compulsorily delisted in terms of Regulation 24 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, or Regulation 34 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 during the last ten (10) years preceding the date of filing the Draft Red Herring Prospectus with the SEBI; or the Company is not shell company and the Directors and Promoters are not a director or promoter of any company which has been identified as a shell company Further, none of the Directors have been disqualified from acting as a director under Section 164(2)(a) of the Companies Act, 2013 or appear on the list of disqualified directors released by various Registrar of Companies and MCA and currently disclosed on the website of the MCA;

- 3.14** none of the Company, Promoters, Promoter Group or Directors have been categorised as a Wilful Defaulter or Fraudulent Borrower;
- 3.15** the Company has sent relevant communications to all existing shareholders of the Company who are eligible to participate in the Offer for Sale in accordance with Regulation 8 of the SEBI ICDR Regulations seeking confirmation in relation to such shareholders' participation in the Offer under the Offer for Sale portion and that other than those shareholders who have been disclosed in the Draft Red Herring Prospectus as Promoter Selling Shareholders, no other shareholders have consented to participate in the Offer;
- 3.16** the Company and any persons acting on their behalf have not taken, nor shall take, any action designed or that may be expected by the Company to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buyback arrangements, for purchase of Equity Shares to be offered and sold in the Offer;
- 3.17** except for any discount provided in relation to the Offer in accordance with Applicable Law, the Company, its Promoters, and any persons acting on their behalf shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services (except for fees or commissions for services rendered in relation to the Offer) or otherwise, to any person for making a Bid in the Offer, and nor shall it make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person making a Bid in the Offer;
- 3.18** there are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision;

Share capital related representations:

- 3.19** all of the issued, subscribed, paid-up and outstanding share capital of the Company has been duly authorized and validly issued under Applicable Law and conforms to the description thereof contained in the Offer Documents and the Company has no partly paid Equity Shares or preference shares or shares with differential voting rights, in any form or manner, and the Offered Shares proposed to be Allotted pursuant to the Offer by the Promoter Selling Shareholders shall rank *pari passu* with the existing Equity Shares in all respects, including in respect of dividends and shall be transferred free and clear of all Encumbrances. Further, all allotments of securities (including Equity Shares) by the Company since its incorporation has been made in compliance with Applicable Law, including but not limited to, Section 25, Section 42 and Section 62 of the Companies Act, 2013, as applicable, the Foreign Exchange Management Act, 1999 and rules and regulations thereunder, as applicable, and all necessary approvals, declarations and filings required to be made under Applicable Law, including filings with the Registrar of Companies, the RBI and other Governmental Authorities have been made, and the Company has not received any notice from any Governmental Authority for default or delay in making such filings or declarations in connection with such issuances or allotments or in relation to issuance and subscription of the outstanding share capital of the Company;

- 3.20 other than options granted or exercised pursuant to the ESOP Scheme, as described and as will be described in the Offer Documents, as of the date of the Draft Red Herring Prospectus there are no outstanding securities convertible into, or exchangeable, directly or indirectly for Equity Shares or any other right, which would entitle any party with any option to receive Equity Shares, including any other stock option scheme;
- 3.21 all options granted under the ESOP Scheme have been in compliance with Companies Act;
- 3.22 all allottees under the ESOP Scheme have been employees of the Company;
- 3.23 there is and shall only be one denomination for the Equity Shares unless otherwise permitted under Applicable Law;
- 3.24 the ESOP Scheme has been duly instituted and is in compliance with and shall be compliant with Applicable Law, including the Companies Act and the Securities and Exchange Board of India (Share Based Employee Benefit and Sweat Equity) Regulations, 2021, as amended and the Guidance Note on Accounting for Employee Share-Based Payments, issued by the ICAI. The details of the ESOP Scheme have been accurately disclosed in the Draft Red Herring Prospectus and will be disclosed accurately in the Red Herring Prospectus and the Prospectus, in the manner as required under Applicable Law.
- 3.25 each of the Company, Promoters and Promoter Group, are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to it;

Use of proceeds related representations:

- 3.26 the proceeds of the Fresh Issue shall be utilized for the purposes and in the manner set out in the section titled “*Objects of the Offer*” in the Offer Documents, and the Company shall not make any changes to such purposes after the completion of the Offer and variation in the terms of any contract disclosed in the Offer Documents, if necessary, shall only be carried out in accordance with the relevant provisions of the SEBI ICDR Regulations, Companies Act, 2013 and other Applicable Law, as may be applicable, and the Promoters will meet their respective obligations under Applicable Law, in respect of variation in the terms of utilization of the proceeds of the Fresh Issue disclosed in the Offer Documents;
- 3.27 the use of proceeds of the Fresh Issue in the manner set out in the Offer Documents shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive rights, Encumbrances on any property or assets of the Company, contravene any provision of Applicable Law or the constitutional documents of the Company or any agreement or other instrument binding on the Company;
- 3.28 proceeds from Pre-IPO Placement, if undertaken, shall be completely attributed/adjusted towards GCP portion; unless Auditor certifies utilization towards the specific objects of the Offer disclosed in the Offer Documents;

Lock-up related representations:

- 3.29 it shall not without the prior written consent of the Book Running Lead Managers, directly or indirectly: (i) offer, transfer, lend, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, 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, the 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 or exchangeable for, the 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 restrictions in this Clause 3.29 shall not be applicable to the offer and sale of its portion of the Offered Shares in the Offer as contemplated in the Offer Documents, Pre-IPO Placement (as contemplated in the Offer Documents, if undertaken) and employee stock options granted pursuant to ESOP Scheme.

- 3.30** except for issuance of Equity Shares pursuant to exercise of options granted under the ESOP Scheme, the Pre-IPO Placement (as contemplated in the Offer Documents, if undertaken) and the Offer there shall be no further issue of securities (including Equity Shares) by the Company, whether by way of bonus issue, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Draft Red Herring Prospectus with SEBI until the listing of the Equity Shares pursuant to the Offer or until the Bid monies are unblocked and/or refunded, as applicable, on account of, among other things, failure or withdrawal of the Offer, in accordance with Applicable Law;
- 3.31** except the ESOP Scheme, as expressly disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company has not formulated any other employee stock options scheme or employee share benefits scheme as on the date of the Draft Red Herring Prospectus;
- 3.32** except for Equity Shares to be allotted pursuant to exercise of employee stock options of the Company under the ESOP Scheme and the Offer, the Company does not intend to or propose to alter its capital structure for six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, for Equity Shares) whether preferential issue or by way of bonus issue, rights issue, further public offer or qualified institutions placement;

Promoters, Promoter Group and Group Companies related representations:

- 3.33** the Promoters as disclosed in the Draft Red Herring Prospectus are the only promoters, as applicable, and the description thereof is in terms of the Companies Act, 2013, the SEBI ICDR Regulations and the guidance issued by the Stock Exchanges. The Promoters and the Promoter Group have been accurately identified and described without any omission and there is no other promoter (such term as defined under the SEBI ICDR Regulations) of the Company, other than the individuals and/or entities disclosed as the Promoters in the Offer Documents. Except as disclosed in the Draft Red Herring Prospectus, and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Promoters have not disassociated from any entity in the last three years;
- 3.34** as of the date of the Draft Red Herring Prospectus, all the Equity Shares held by the Promoters which will be locked-in upon the completion of the Offer are eligible for computation of promoter's contribution under Regulation 14 and Regulation 15 of the SEBI ICDR Regulations; and such Equity Shares shall continue to be eligible for promoter's contribution at the time of filing the Red Herring Prospectus and the Prospectus with the Registrar of Companies and upon the listing and trading of the Equity Shares in the Offer;
- 3.35** in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations and in accordance with the materiality policy dated December 23, 2024 ("**Materiality Policy**"), other than as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, there are no companies identified as 'group companies' of the Company;
- 3.36** there are no conflicts of interest between the suppliers of raw materials and third party service providers (crucial for operations of the Company) and the Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and Group Company and its directors;

- 3.37** there are no conflicts of interest between the lessor of immoveable property (crucial for operations of the Company) and the Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and Group Company and its directors;

Corporate Governance related representations:

- 3.38** The Company, to the extent applicable, is compliant with, and shall comply with at all times until the Equity Shares issued/allotted pursuant to the Offer have commenced trading on the Stock Exchanges of all Applicable Law, including the Companies Act, 2013 and the SEBI Listing Regulations, in respect of corporate governance, including the constitution of the Board of Directors and committees and the appointment of the Directors, Key Managerial Personnel and Senior Management of the Company;

Offer Document related representations:

- 3.39** the Company has obtained written consent or approval or provided necessary intimations and attributions, wherever required, for the use of information procured from the public domain or third parties and included or to be included in the Offer Documents, and such information is based on or derived from sources that the Company believes to be reliable and accurate and such information has been, or shall be, accurately reproduced in the Offer Documents, and in this connection the Company is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information for use of such information in the Offer Documents;
- 3.40** each of the Offer Documents, as of the date on which it has been filed or shall be filed, has been, and shall be prepared in compliance with Applicable Law, including any direction, directives, as applicable, issued by SEBI from time to time, and (i) contains and shall contain all disclosures that are true, fair, correct, accurate, not misleading or likely to mislead, and adequate and without omission of any relevant information so as to enable prospective investors to make a well informed decision as to an investment in the Offer; (ii) does not and shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in light of the circumstances in which they were made, not misleading; Further, the Draft Red Herring Prospectus and matters stated therein do not invoke any of the criteria for rejection of draft offer documents set forth in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012, the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020, as amended or the Guidelines for returning of draft offer document and its resubmission dated February 6, 2024, issued by SEBI. Furthermore, the (i) Company is not and/or has not been identified as a "suspended company"; and (ii) the Promoters and Directors are not and/or have not been a director and/or a promoter in a "suspended company", each in terms of the Securities and Exchange Board of India (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015;
- 3.41** disclosure of all material documents in the Offer Document, is accurate in all respects, fairly summarizes the contents of such contracts or documents and does not omit any information which affects the import of such descriptions. There are no contracts or documents that would be required to be described in the Offer Documents under Applicable Law applicable to the Offer that have not been so described;
- 3.42** operating data disclosed in the Offer Documents has been derived from the records of the Company using systems and procedures which incorporate adequate safeguards to ensure that the information is accurate and complete in all material respects and not misleading, in the context in which it appears;
- 3.43** there are no other agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the Offer Documents;

- 3.44 no material clause of Article of Association have been left out from disclosure having bearing on the Offer;

Business and operations related representations:

- 3.45 the operations of the Company has, at all times, been conducted and are being conducted in compliance with all Applicable Law and any non-compliance have not resulted in or would not result in Material Adverse Change;
- 3.46 (i) the Company is not in violation of any Applicable Law relating to pollution or protection of human health, environment or wildlife, including, without limitation, laws and regulations relating to the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum or petroleum products, nuclear or radioactive material or battery wastes (collectively, “**Hazardous Materials**”) or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials (collectively, “**Environmental Laws**”), as applicable to it, except where such non-compliance would not result in a Material Adverse Change; (ii) the Company has all permits, authorisations, licenses and approvals required under any applicable Environmental Laws, except where not holding such permit, authorisation, license or approval will not result in a Material Adverse Change and are in compliance with all terms and conditions of any such permit, authorisation, license or approval, except where any failure to comply would not result in a Material Adverse Change; (iii) the Company has not received notice of any pending or threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of non-compliance or violation, investigation or proceedings relating to any Environmental Laws against the Company, except where any such notice related to such non-compliance as would not result in a Material Adverse Change; and (vi) the Company is not aware of any events or circumstances that may reasonably be expected to form the basis of an order for clean-up or remediation by the Company;
- 3.47 the Company possesses all necessary, permits, registrations, licenses, approvals, consents and other authorisations (collectively, the “**Governmental Licenses**”) issued by appropriate Governmental Authorities for the businesses carried out by the Company, except where such non-possession would not result in Material Adverse Change, and has made all necessary declarations and filings with, the appropriate central, state or local regulatory agencies or bodies or international agencies and/or which are binding on them, for its business as now conducted and as described in the Offer Documents. All such Governmental Licenses are valid and in full force and effect, their terms and conditions have been fully complied with in all material respects, except where failure to have such Governmental Licenses in full force or to comply with the terms and conditions of such Governmental Licenses would not result in a Material Adverse Change, and no notice of proceedings has been received relating to the revocation or modification of any such Governmental Licenses, except where such revocation or modification will not result in Material Adverse Change. Further, in the event of any such Governmental Licenses which are required in relation to the business of the Company is not yet been obtained or have expired, the Company has made the necessary applications for obtaining or renewing such Governmental Licenses no such application has been rejected by any concerned authority or is subject to any adverse outcome and the Company has not, at any stage during the process of obtaining any Governmental License, been refused or denied grant of such Governmental License by any appropriate central, state or local regulatory agency in the past.;
- 3.48 except as disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and Prospectus, the Company owns and possesses or has the right to use all trademarks, copyrights, trade names, licenses, approvals, as applicable and other intellectual property rights that are necessary and required to conduct their business as now conducted and/or as described in the Offer Documents (collectively, “**Intellectual Property Rights**”). The Company has not received from any third

party, any notice of infringement of, or conflict in relation to, any Intellectual Property Right or any violation of any Applicable Law or any contractual obligation in relation to Intellectual Property Rights;

- 3.49** there has been no security breach or attack or other compromise of or relating to the Company's information technology and computer systems, networks, hardware, software, data equipment or technology ("**IT Systems and Data**") in the past three years, and (i) the Company has not been notified of, or have knowledge of, any event or condition that would reasonably be expected to result in, any security breach, attack or compromise to its IT Systems and Data, (ii) the Company has complied, and is presently in compliance with all Applicable Law and contractual obligations relating to the privacy and security of IT Systems and Data containing client data and to the protection of such IT Systems and Data containing client data from unauthorized use, access, misappropriation or modification, and (iii) the Company has implemented backup and disaster recovery technology consistent with industry standards and practices;
- 3.50** the Company (i) has operated their business in a manner compliant with Applicable Law on privacy and data protection applicable to the Company in relation to the receipt, collection, handling, processing, sharing, transfer, usage, disclosure or storage of all user data and all other personal information, including any financial data, records and history, IP addresses, mobile device identifiers and website usage activity considered personal data or personally identifiable information ("**Customer Data**") and has implemented, maintain and are in compliance with policies and procedures designed to protect the privacy, integrity, security and confidentiality of all user data handled, processed, collected, shared, transferred, used, disclosed and/or stored by the Company in connection with the Company's operation of its business;
- 3.51** except as disclosed in the Draft Red Herring Prospectus and except as will be disclosed in the Red Herring Prospectus and the Prospectus, there are no (i) outstanding criminal proceedings (including matters at FIR stage where no/some cognizance has been taken by any court) involving the Company, Promoters or Directors; (ii) outstanding actions taken by statutory or regulatory authorities involving the Company, Promoters and/or Directors (including notices); (iii) claims involving the Company, Promoters and/ or Directors for any direct and indirect tax (disclosed in a consolidated manner in accordance with the SEBI ICDR Regulations); (iv) disciplinary actions including penalty imposed by the SEBI or the Stock Exchanges on the Promoters of the Company in the last five financial years preceding the date of the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus, as applicable, including outstanding actions; (v) outstanding dues to creditors as determined to be material by the Board of Directors as per the Materiality Policy in accordance with the SEBI ICDR Regulations, details of creditors including the consolidated number of creditors and aggregate amount involved; (vi) outstanding dues to micro, small and medium enterprises as per the Materiality Policy in accordance with the SEBI ICDR Regulations; (viii) other outstanding litigations (including civil ,arbitration and tax proceedings), which are determined to be material as per policy of materiality defined by the Board; (ix) any outstanding litigation, where the monetary impact is not quantifiable or does not exceed the monetary threshold of ₹ 16.37 million under the Materiality Policy, but an adverse outcome of which would materially and adversely affect the business, prospects, operations, performance, financial position, cash flows or reputation of the Company in the opinion of the Board or where a decision in one case is likely to affect the decision in similar cases even though the monetary impact in the individual cases does not exceed the threshold mentioned above; and (x) outstanding litigation involving Group Companies which may have a material impact on the Company;
- 3.52** no employee or labour unions exist and no labour disputes with the employees or directors of the Company exists, or is threatened, and there is no existing labour disturbance by the employees of the Company; and no Director, Key Managerial Personnel or member of the Senior Management, who has been named as such in the Draft Red Herring Prospectus and will be named in the Red Herring Prospectus and the Prospectus, has terminated or indicated or expressed to the Company, a desire to terminate his or

her relationship with the Company. Further, the Company has no intention to terminate the employment of any Director, Key Managerial Personnel, or member of the Senior Management whose name appears in the Draft Red Herring Prospectus;

- 3.53** Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company (a) owns or leases all real properties, including its manufacturing unit(s), as are material for conducting its operations as presently conducted and disclosed in the Offer Documents, (b) has good and marketable, legal and valid title to, or has valid and enforceable rights to lease or otherwise use and occupy (which rights are in full force and effect), all the assets and real properties owned, leased, licensed or otherwise used by it (including its respective manufacturing units) as are material for conducting its operations as presently conducted and disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus and the Company is not aware of any instance that the use of such properties by the Company is not in accordance with the terms of use of such property under the respective deeds, leases or other such arrangements; and (c) holds all the assets and properties as are material for conducting its operations as presently conducted and disclosed in the Offer Documents free and clear of all Encumbrances and as will be disclosed in the Red Herring Prospectus and the Prospectus. The Company has not received any written notice of being involved, or are involved of any litigation, claims, proceedings or disputes of any nature relating to its manufacturing units, including under any of the leases or sub-leases to which they are a party.
- 3.54** Since October 1, 2024, except as stated in the Draft Red Herring Prospectus, there have been no developments that result or would result in the restated 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;
- 3.55** none of the Company, the Directors and the Promoters have received any complaints in the nature of whistle blower complaints;

Financial statements and KPIs related representations:

- 3.56** (i) the Restated Financial Information in respect of six-months period ended September 30, 2024 and financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 (the “**Relevant Financial Period**”), that have been included in the Draft Red Herring Prospectus (and to the extent as will be included in the Red Herring Prospectus and Prospectus), together with the related annexures and notes thereto, have been derived from the audited financial statements and prepared in accordance with Indian Accounting Standards (“**Ind AS**”) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (“**Ind AS Rules**”) applied on a consistent basis throughout the periods involved and in conformity with the requirements of the Companies Act, 2013, the SEBI ICDR Regulations and other Applicable Law; (iii) the Restated Financial Information referred to above are and will be prepared on the basis of audited financial statements of the Company for respective periods and restated in accordance with the requirements of the Companies Act, the SEBI ICDR Regulations, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time and other Applicable Law, and (iv) Restated Financial Information present a true and fair view of the financial position of the Company as of and for the dates indicated therein and the statement of profit and loss and cash flows of the Company for the periods specified. The Company has the requisite consent from the Auditors to include the Restated Financial Information together with the examination reports and the related annexures and notes thereto that have been included in the Draft Red Herring Prospectus and will obtain similar consents for such financial statements to be included in the Red Herring Prospectus and Prospectus, together with the related annexures and notes thereto. There is no inconsistency between the audited financial statements and the Restated Financial Information, except to the extent disclosed in the Restated Financial Information. Except as disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring

Prospectus and Prospectus, there are no qualifications, adverse remarks or matters of emphasis made in the audit reports or examination reports issued by the Auditors with respect to the audited or the Restated Financial Information, respectively, as at and for the Relevant Financial Period. The summary financial and operating information included in the Offer Documents present, truly and fairly, the information shown therein where applicable, and the financial information have been extracted correctly from the Restated Financial Information included in the Offer Documents. The Company has uploaded (and shall upload, as may be required) the standalone audited financial statements of the Company, on its website for such periods as are required under the SEBI ICDR Regulations;

- 3.57** the Restated Financial Information included in the Offer Documents have been and shall be examined by S. N. Dhawan & CO LLP, Chartered Accountants, the Statutory Auditors, who have subjected themselves to the peer review process of the ICAI and hold a valid and subsisting certificate issued by the Peer Review Board of the ICAI and certain other financial information included in the Offer Documents has been and shall be examined by independent chartered accountants who have subjected themselves to the peer review process of the ICAI and hold a valid and subsisting certificate issued by the Peer Review Board of the ICAI;
- 3.58** the Company confirms that the statement of tax benefits, as included in the Draft Red Herring Prospectus (and to the extent as will be included in the Red Herring Prospectus and Prospectus), accurately describes the tax benefits available to the Company and its Shareholders;
- 3.59** (a) The Company confirms that all key performance indicators of the Company (“KPIs”) required to be disclosed under the SEBI ICDR Regulations have been disclosed in the Draft Red Herring Prospectus (and will be included in the Red Herring Prospectus and Prospectus) in compliance with the SEBI ICDR Regulations, and such KPIs (i) have been approved by the audit committee of the Board pursuant to a resolution dated March 6, 2025, (ii) have been certified by a peer reviewed independent chartered accountant, (iii) are true and correct and have been accurately described.
- (b) The Company confirms that all financial and related operational metrics included in the Draft Red Herring Prospectus (and will be included in the Red Herring Prospectus and Prospectus) are true and correct and have been accurately described.
- 3.60** the Company maintains a system of internal accounting controls in accordance with the Applicable Law, to provide reasonable assurance that (i) transactions are executed in accordance with management’s general and specific authorizations; (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with applicable accounting principles and to maintain accountability for its assets; (iii) access to assets of the Company is permitted only in accordance with management’s general or specific authorizations; and (iv) the recorded assets of the Company are compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences. Further, the Board of Directors has laid down “internal financial controls” (as defined under Section 134 of the Companies Act) to be followed by it and such internal financial controls are adequate and operating effectively, in accordance with the provisions of Section 134(5)(e) of the Companies Act and the Companies (Accounts) Rules, 2014, as amended. The Company’s statutory auditors have reported for the Relevant Financial Period that the Company has adequate internal financial controls system in place and the operating effectiveness of such controls, in accordance with Section 143 of the Companies Act, 2013 and the ‘Guidance Note on Audit of Internal Financial Controls Over Financial Report’ issued by the ICAI. Since the end of the Company’s most recent audited fiscal year, there has been (a) no material weakness or other control deficiency in the Company’s internal control over financial reporting (whether or not remediated); and (b) no change in the Company’s internal control over financial reporting that has materially affected, or is likely to materially affect, the Company’s internal control over financial reporting;

- 3.61 the statements in the Draft Red Herring Prospectus as will be included in the Red Herring Prospectus and Prospectus, under the section “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” accurately and fully describe (i) (a) the accounting policies that the Company believes to be the most important in the portrayal of the Company’s financial condition and results of operations and which require management’s most difficult, subjective or complex judgments (“**Critical Accounting Policies**”); (b) the uncertainties affecting the application of Critical Accounting Policies; and (c) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions; and (ii) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that the Company believes would materially affect liquidity and are likely to occur. The Company is not engaged in any off-balance sheet transactions or arrangements. As used herein, the phrase ‘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*” truly and fairly presents the factors that the management of the Company believes have, in the past years described therein, and may, in the foreseeable future, affect the financial condition and results of operations of the Company;
- 3.62 prior to the filing of the Red Herring Prospectus with the Registrar of Companies, the Company shall provide the Book Running Lead Managers with the unaudited standalone financial statements consisting of a balance sheet and profit and loss statement prepared by the management (“**Management Accounts**”) prepared in a manner substantially consistent with the Restated Financial Information and the specified line items, including changes in paid-up Equity Share capital, revenue from operations, other income, profit before tax, profit after tax, short term borrowings, non-current borrowings (including current maturities) for the period commencing from the date of Restated Financial Information included in the Red Herring Prospectus and ending on the penultimate month prior to the month of filing of the Red Herring Prospectus with the Registrar of Companies. For the purposes of this paragraph, the specified line items are: paid-up Equity Share capital, revenue from operations, other income, profit before tax, profit after tax, short term borrowings, non-current borrowings (including current maturities);
- 3.63 All related party transactions entered into by the Company are (i) disclosed as transactions with related parties in the restated financial statements of the Company included in the Draft Red Herring Prospectus and to be included in the Red Herring Prospectus and the Prospectus; (ii) legitimate business transactions and have been entered into after obtaining due approvals and authorizations as required under the Companies Act, and (iii) conducted on an arms’ length basis;
- 3.64 each of the Company’s businesses is insured by recognized institutions with policies in such amounts and with such deductibles and covering such risks as are deemed adequate and customary for its businesses and the industry in which it operates. The Company has no reason to believe that they will not be able to (i) renew its existing insurance coverage as and when such policies expire; or (ii) obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its businesses as now conducted and at a cost that would not result, individually or in the aggregate, in a Material Adverse Change. The Company has not been denied any insurance coverage which they have sought or for which they have made an application during the five years preceding the date hereof. All insurance policies required to be maintained by the Company are in full force and effect, and are in compliance with the terms of such policies and instrument in all respects except as would result in a Material Adverse Change. There are (i) no material claims made by the Company under such insurance policies or instruments, which are pending as on date or which have been denied in the last three years;
- 3.65 The Company has duly filed all tax returns that are required to have been filed by it pursuant to and in the manner required to be done under Applicable Law, except where failure or delay to make such filings would not be reasonably expected to result in a Material Adverse Change, and paid or made provision for all taxes due pursuant to such returns or pursuant to any assessment received by it, except for such taxes, if any, as are being contested in good faith and as to which adequate reserves have been provided in

financial statements in accordance with generally acceptable accounting principles in India, as disclosed in the Draft Red Herring Prospectus and to be disclosed in the Red Herring Prospectus or the Prospectus, as the case may be;

- 3.66** no pro forma financial information or financial statements are required to be disclosed in the Draft Red Herring Prospectus, whether in terms of the SEBI ICDR Regulations or any other Applicable Law, with respect to any merger, acquisitions and or divestments made by the Company after September 30, 2024, and the Company shall comply with any requirement to prepare pro forma financial information or financial statements in connection with the Offer prior to the Red Herring Prospectus and the Prospectus, if applicable, and obtain the necessary documentations and certifications, as required;
- 3.67** except as expressly disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus (i) as of September 30, 2024, there are no outstanding guarantees or contingent payment obligations of the Company; and (ii) since September 30, 2024, except in the ordinary course of business, there is no material increase in the outstanding guarantees or contingent payment obligations of the Company in respect of the indebtedness of third parties as compared with amounts shown in the Restated Financial Information;

Industry related representations:

- 3.68** the industry and related information contained in the Draft Red Herring Prospectus and sourced to the report titled '*Industry Research Report on Power Sector*' dated December 26, 2024 prepared by CARE Ratings Limited ("**CARE Report**") which has been commissioned and paid for by the Company for an agreed fee exclusively in connection with the Offer, is derived from the CARE Report;

Overseas laws related representations:

- 3.69** neither the Company nor any of their Affiliates, nor any person acting on its or their behalf have engaged or will engage, in connection with the Offer, in (i) any form of "general solicitation" or "general advertising" (within the meaning of Rule 502(c) under the U.S. Securities Act) or (ii) any "directed selling efforts" (as defined in Regulation S) or made or will make offers or sales or solicited or will solicit offers to buy the Equity Shares in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act;
- 3.70** neither the Company nor any of their Affiliates, nor any person acting on its or their behalf (other than the Book Running Lead Managers, as to whom no representation or warranty is made), have, directly or indirectly, sold or will sell, made or will make offers or sales, solicited or will solicit any offers to buy, or otherwise negotiated or will negotiate, in respect of any "securities" (as defined in the U.S. Securities Act) of the Company which are or will be "integrated" (as the term is used in Rule 502 under the U.S. Securities Act) with the Offer in a manner that would require registration of the Equity Shares or Offered Shares under the U.S. Securities Act;
- 3.71** neither the Company nor any of their respective directors or officers, nor any of their Affiliates, employees, agents, representatives, or any other persons acting on the Company's behalf has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, compensation property, gifts, entertainment or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of any applicable provisions of the Prevention of Corruption Act, 1988, U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "**FCPA**"), the U.K.

Bribery Act, 2010, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any other applicable anti-bribery or anti-corruption statutes or law of any other relevant jurisdiction (collectively, “**Anti-Bribery and Anti-Corruption Laws**”); or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company, its Affiliates have conducted their respective businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws and have instituted and maintain and will continue to maintain policies and procedures reasonably designed to promote compliance with such laws and with the representations and warranties contained herein;

- 3.72** the operations of the Company and its Affiliates, are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements, including, without limitation, those of the Currency and Foreign Transactions Reporting Act of 1970, (31) U.S.C. 5311 et. seq., as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, the applicable anti-money laundering statutes of all jurisdictions where the Company conducts business, the rules, orders and regulations thereunder and any related or similar rules, orders, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency (collectively, the “**Anti-Money Laundering and Anti-Terrorism Laws**”), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or its Affiliates, with respect to the Anti-Money Laundering and Anti-Terrorism Laws is pending or threatened. The Company has instituted and maintains policies and procedures designed to ensure its compliance with applicable Anti-Money Laundering and Anti-Terrorism Laws;
- 3.73** the Company is a “foreign issuer” (as defined in Regulation S) and there is no “substantial U.S. market interest” (as defined in Regulation S) in the Equity Shares or any security of the same class or series as the Equity Shares;
- 3.74** each “forward-looking statement” (within the meaning of Section 27A of the Exchange Act) contained in the DRHP has been and in the Red Herring Prospectus and Prospectus will be made with a reasonable basis and in good faith;

Warranties

- 3.75** until commencement of trading of the Equity Shares on the Stock Exchanges, the Company shall, promptly notify and update the Book Running Lead Managers and provide any requisite information and supporting documents to the Book Running Lead Managers, including at the request of the Book Running Lead Managers, to enable the Book Running Lead Managers to review and verify the information and statements in the Offer Documents and to promptly notify SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any queries raised or reports sought, by SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority of any material 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) with respect to the business, operations or finances of the Company; (b) with respect to any pending or threatened (in writing) 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 any of: the Company, Directors and Promoters; or (c) which would make any statement in any of the Offer Documents: not true, and correct; or 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 and/or which would result in any of the Offer Documents containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading, or which would make any statement in any of the Offer Documents not adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer. In relation to such developments, the Company undertakes to issue public notices, in consultation with the Book Running Lead Managers, as may be required under the Applicable Law. Further, the Company acknowledges and agrees that in the event that it or the Promoter Selling Shareholders decide to not proceed with the Offer post the Offer /Bid Opening Date, then the Company shall issue a public notice in the newspapers where the pre-Offer advertisements were published within two days of the Bid/ Offer Closing Date and also immediately intimate the Stock Exchanges on which the Equity Shares are proposed to be listed, in accordance with the SEBI ICDR Regulations;

- 3.76** any information made available, or to be made available, to the Book Running Lead Managers or their legal counsel shall be not misleading and shall be true, correct and not misleading in any material respect and adequate and without omission to enable prospective investors to make a well informed decision and shall be updated without any undue delay until the commencement of trading of the Equity Shares on the Stock Exchanges. The Company agrees and undertakes to ensure that under no circumstances shall the Company and its Affiliates and Directors give any information or statement, or omit to give any information or statement, which may mislead the Book Running Lead Managers, 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, its Affiliates or any of their respective directors, key managerial personnel, employees or authorized signatories and their respective agents, advisors and representatives in connection with the Offer and/or the Offer Documents shall be updated, not misleading and true, correct and adequate to enable prospective investors to make a well informed decision;
- 3.77** the Company shall sign, and cause each of its Directors, and the Chief Financial Officer, to sign the Draft Red Herring Prospectus to be filed with SEBI and Red Herring Prospectus and the Prospectus to be filed with SEBI and/or the RoC. Such signatures shall be construed to mean that the Company agrees that Book Running Lead Managers shall be entitled to assume that each such signatory is duly authorized to authorize and sign the Offer Documents and that the Company is bound by such signatures and authentication;
- 3.78** in order for the Book Running Lead Managers to fulfil their obligations hereunder and to comply with any Applicable Law, the Company shall provide or procure the provision of all relevant information concerning the Company's business and affairs (including all relevant advice received by the Company and its other professional advisers) or otherwise to the Book Running Lead Managers (whether prior to or after the Closing Date) and their legal advisors for the proper provision of their services or the issuance of opinions and letters to be issued by the Indian legal counsels or to conduct due diligence, verify the information and statements in the Offer Document, and for the proper provision of their services. The Company shall furnish to the Book Running Lead Managers such further opinions, certificates, letters and documents and on such dates as the Book Running Lead Managers may request in relation to the Offer;
- 3.79** if any event shall occur or condition exist as a result of which it is necessary to amend or supplement any Offer Documents in order to make the statements therein, in the light of the circumstances, not misleading, the Company shall prepare and furnish, at its own expense, to the Book Running Lead Managers upon request, either amendments or supplements to such Offer Documents so that the statements so amended or supplemented will not, in the light of the circumstances when delivered to a prospective purchaser, be

misleading and that such Offer Document, as amended or supplemented, will comply with Applicable Law;

- 3.80** none of the Company or its Affiliates, the Promoters, or any of the Directors, shall initiate any legal proceedings in respect of any matter having a bearing on the Offer, whether directly or indirectly, except in consultation with and after receipt of a prior written approval from the Book Running Lead Managers, other than any proceedings initiated under this Agreement in accordance with Clause 12 or other than any proceedings initiated against the BRLMs. The Company or its Affiliates, the Promoters, or any of the Directors to, as applicable, immediately upon becoming aware, keep the Book Running Lead Managers immediately informed in writing of the details of any legal proceedings that may be initiated as set forth in this paragraph or required to be defended in connection with any matter that may have a bearing, directly or indirectly, on the Offer;
- 3.81** the Company shall keep the Book Running Lead Managers promptly informed, without delay, until commencement of trading of the Equity Shares, if the Company encounters any difficulty due to disruption in communication systems, or any other adverse circumstance which is likely to prevent, or has prevented, compliance with their obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer, including matters pertaining to Allotment, issuance of unblocking instructions to SCSBs and dispatch of refund orders to Anchor Investors, and/or dematerialized credits for the Equity Shares;
- 3.82** the Company accepts full responsibility for the authenticity, correctness and validity of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by or on behalf of any of the Company, the Directors, or Promoters or Promoter Group, in the Offer Documents, or otherwise with respect to the Offer. The Company expressly affirms that the Book Running Lead Managers and their respective Affiliates shall not be liable in any manner for the foregoing;
- 3.83** the Company shall appoint a monitoring agency to monitor the Gross Proceeds from the Fresh Issue, in accordance with SEBI ICDR Regulations;
- 3.84** the Company shall obtain and execute, in form and substance satisfactory to the Book Running Lead Managers, (a) all assurances, certifications or confirmation from Auditors and the independent chartered accountant as required under Applicable Law and confirm that the Book Running Lead Managers can rely upon such assurances, certifications and confirmations issued by the Auditors and the independent chartered accountant, independent chartered engineer and external advisors, as deemed necessary; and (b) all assurances, certifications or confirmation from external advisors as required under Applicable Law or as required by the Book Running Lead Managers and confirms that the Book Running Lead Managers can rely upon such assurances, certifications and confirmations issued by external advisors as deemed necessary;
- 3.85** the Company shall execute, all agreements (as applicable to it), certificates and undertakings required to be provided by it in connection with the Offer. Such signatures/ seal shall be construed to mean that it agrees that the Book Running Lead Managers shall be entitled to assume without independent verification that it is bound by such signature and authentication.
- 3.86** there are no other agreements/ arrangements and clauses / covenants *inter-se* the Shareholders and also where Company is a party, which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the Offer Documents. There are no existing buy back arrangements, directly or indirectly, for purchase of specified securities (including Equity Shares) of the Company.
- 3.87** the Company has furnished and undertakes to furnish all relevant documents, including complete audited financial statements along with the auditor's reports thereon for six-months period ended September 30,

2024, Fiscals 2022, 2023 and 2024, Restated Financial Statements along with the Auditor's examination report thereon, certificates, annual reports and other relevant documents and information, to enable the Book Running Lead Managers to review all necessary information and statements in the Offer Documents;

- 3.88** all representations, warranties, undertakings and covenants in this Agreement and the Engagement Letters relating to or given by the Company on its behalf, or on behalf of the Directors, Promoters, Promoter Group and its Affiliates have been made after due consideration and inquiry.

4 SUPPLY OF INFORMATION AND DOCUMENTS BY THE PROMOTER SELLING SHAREHOLDERS AND REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE PROMOTER SELLING SHAREHOLDERS

Each of the Promoter Selling Shareholders, in respect of itself and its respective portion of the Offered Shares, severally and not jointly, represents, warrants, undertakes and covenants to each of the Book Running Lead Managers the following, as of the date hereof and as on the date of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, date of Allotment and as of the date of commencement of listing and trading of the Equity Shares of the Company:

- 4.1** he has obtained and shall obtain all necessary approvals and consents which may be required under Applicable Law and/or under contractual arrangements by which he may be bound, in relation to his portion of the Offered Shares offered in the Offer and has complied with, and shall comply with, the terms and conditions of such approvals and consents, all Applicable Law and/or contractual arrangements by which he may be bound in relation to his portion of the Offered Shares offered in the Offer;
- 4.2** he confirms that pursuant to the consent letter, the details of which are as set out in **Annexure B**, he has duly authorized the sale of his portion of the Offered Shares in the Offer. There are no restrictions on the transfer by him of his portion of the Offered Shares offered in the Offer under Applicable Law or any agreement or instrument binding on him. He has the necessary power and authority or capacity to offer and transfer his portion of the Offered Shares pursuant to the Offer and perform his obligations in relation thereto;
- 4.3** he confirms that he is one of promoters of the Company under the SEBI ICDR Regulations, the Companies Act, 2013 and other Applicable Law. He confirms that except as disclosed in the Offer Documents, there are no other entities or persons required to be named as its promoter group under the SEBI ICDR Regulations and the Companies Act, 2013. Except as disclosed in the Offer Documents, he has not disassociated from any entity in the last three years except as disclosed in the Offer Documents;
- 4.4** he shall furnish to the Book Running Lead Managers opinions of his legal counsel and certifications, as required, in the form and substance satisfactory to the Book Running Lead Managers, on the date of the transfer of the Offered Shares held by him;
- 4.5** each of the Transaction Agreements to which he is a party has been and will be duly authorized, executed and delivered by him and is a valid and legally binding instrument, enforceable against him in accordance with their respective terms. The execution and delivery by him of, and the performance by him of his obligations (if any) under the Transaction Agreements do not and will not contravene violate or result in a breach or default under Applicable Law;
- 4.6** he is the legal and beneficial holder of, and has full title to, his Offered Shares, which have been acquired and are held by him in full compliance with Applicable Law;

- 4.7** his portion of the Offered Shares (a) are in dematerialised form and fully paid-up; (b) have been held by him continuously for a minimum period of one year prior to the date of filing the Draft Red Herring Prospectus with the SEBI, such period determined in accordance with Regulation 8 of the SEBI ICDR Regulations and (c) shall be transferred to an escrow demat account in dematerialized form in accordance with the share escrow agreement to be executed between the parties prior to the filing of the Red Herring Prospectus with the Registrar of Companies;
- 4.8** he holds, and shall hold, such number of Equity Shares eligible for purpose of complying with the requirements of minimum promoters' contribution under the SEBI ICDR Regulations;
- 4.9** (i) he has not been and companies with which he is or was associated as a promoter, director or person in control, as applicable, have not been debarred or prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any Governmental Authority or any tribunal/court; (ii) he is not and has not been categorised as a Wilful Defaulter or Fraudulent Borrower; (iii) he is not and has not been found to be non-compliant with securities laws and has not been subject to any penalties, disciplinary action or investigation by SEBI or the stock exchanges in the last five years; and (iv) he has not been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018;
- 4.10** he shall not, without the prior written consent of the Book Running Lead Managers, during the period commencing from the date of this Agreement until the earlier of (both days included) (a) the date of Allotment; or (b) the date on which the Bid monies are refunded on account of, *inter alia*, failure to obtain listing approvals in relation to the Offer or under-subscription in the Offer, or (c) the date on which the board of directors of the Company decide to withdraw or not to undertake the Offer, directly or indirectly (i) offer, transfer, lend, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell or grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to any of his Offered Shares ; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of his Offered Shares or any other securities convertible into or exercisable as or exchangeable for Offered Shares; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of his Offered Shares or such other securities, in cash or otherwise; or (iv) engage in any publicity activities prohibited under Applicable Law in any jurisdiction in which the Offered Shares are being offered, during the period in which he is prohibited under such Applicable Law; provided, however, for the avoidance of doubt, that the foregoing shall not be applicable to the transfer of the Offered Shares by him pursuant to the Offer for Sale as contemplated in the Offer Documents;
- 4.11** in accordance with Regulation 54 of the SEBI ICDR Regulations, any transactions in securities (including the Equity Shares) including by way of purchase, sale, pledge and revocation of pledge, by him between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Offer shall be reported by him immediately after the completion of such transaction to the Book Running Lead Managers and the Company, which shall in turn inform the Stock Exchanges, within twenty four hours of such transactions;
- 4.12** he is not in possession of any material information with respect to any of the Company, its Affiliates, its Directors, himself or his Promoter Group or otherwise that has not been or will not be disclosed to prospective investors in the Offer Documents, and the sale of his portion of the Offered Shares has not been prompted by the possession of any information that may result in a Material Adverse Change;

- 4.13** until commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, he, agrees and undertakes to, in a timely manner (i) promptly provide the requisite information to the Book Running Lead Managers, and at the request of the Book Running Lead Managers, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and prospective investors of any developments, including, *inter alia*, in the period subsequent to the date of the Red Herring Prospectus or the Prospectus and prior to the commencement of trading of the Equity Shares pursuant to the Offer which would result in any of his Promoter Selling Shareholder Statements containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make his Promoter Selling Shareholder Statements, in the light of the circumstances under which they are made, not misleading or which would make any such Promoter Selling Shareholder Statements in any of the Offer Documents not adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (ii) promptly respond to any queries raised or provide any documents sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in relation to his Promoter Selling Shareholder Statements; (iii) furnish relevant documents and back-up relating to his Promoter Selling Shareholder Statements or as reasonably required or requested by the Book Running Lead Managers to enable the Book Running Lead Managers to review and verify his Promoter Selling Shareholder Statements;
- 4.14** he has not been adjudged bankrupt/insolvent in India or elsewhere nor are any such proceedings pending against him;
- 4.15** he shall sign, each of the Offer Documents, the Transaction Agreements and all agreements, certificates and undertakings required to be provided by him in connection with the Offer. Such signatures shall be construed to mean that he agrees that the Book Running Lead Managers shall be entitled to assume without independent verification that he is bound by such signature and authentication;
- 4.16** he has not taken, and shall not take, directly or indirectly, any action designed, or that may be expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of his portion of the Offered Shares;
- 4.17** he shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise (except for the fees or commissions for services rendered in relation to the Offer), 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;
- 4.18** he authorizes the Book Running Lead Managers to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction, subject to compliance with Applicable Law;
- 4.19** he shall not initiate any legal proceedings in respect of any matter having a bearing on the Offer, whether directly or indirectly, except in consultation with and after receipt of a prior written approval from the Book Running Lead Managers other than any legal proceedings initiated by him under this Agreement in accordance with Clause 12. He shall, upon becoming aware, keep the Book Running Lead Managers promptly informed in writing of the details of any legal proceedings he may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer;

- 4.20** his Promoter Selling Shareholder Statements (i) are and shall be true and accurate; and (ii) do not and shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, by him, in order to make such Promoter Selling Shareholder Statements in the light of circumstances under which they were made, not misleading;
- 4.21** he accepts full responsibility for the authenticity, correctness, validity and reasonableness of the information, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by him in the Offer Documents, or otherwise in connection with the Offer. He expressly affirms that the Book Running Lead Managers and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications and shall not be liable in any manner for the foregoing;
- 4.22**
- 4.22.1** he agrees and undertakes that he shall pay, upon becoming due and payable by it, any applicable stamp duty, income tax, registration or other taxes and duties, payable on or in connection with his respective portion of the Offered Shares, pursuant to the Offer for Sale in accordance with Clause 18 of this Agreement;
- 4.22.2** he acknowledges that the payment of securities transaction tax in relation to the sale of his respective portion of the Offered Shares, in accordance with Clause 18 of this Agreement;
- 4.23** Neither he nor to the best of his knowledge, any of his affiliates (as defined in Rule 501(b) of the U.S. Securities Act) or any other persons associated with or acting on his behalf, is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office), to improperly influence official action inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Anti-Bribery and Anti-Corruption Laws, or any similar statutes or law of any other relevant jurisdiction, or the rules or regulations thereunder; or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. He has conducted his businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws;
- 4.24** He and other persons acting on his behalf: (a) has 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 (b) has not provided and will not provide, directly or indirectly, financial or other services to any person subject to such laws;
- 4.25** he is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018 to the extent applicable to him in relation to the Company.

5 DUE DILIGENCE BY THE BOOK RUNNING LEAD MANAGERS

- 5.1** The Company and the Promoter Selling Shareholders represent, warrants and undertakes that it shall, extend all cooperation and assistance to the Book Running Lead Managers and their representatives and legal counsel, to visit their respective offices and facilities of the Company to (i) inspect the records, including accounting records, or review other information or documents, including those relating to such information or documents that relate to any pending or threatened legal proceedings, or to conduct a due diligence of the Company and any other relevant entities in relation to the Offer, including those related to legal cases; (ii) conduct due diligence (including to ascertain for themselves the state of affairs of any such entity including the status and/or any other facts relevant to the Offer) and review of relevant documents; and (iii) interact on any matter relevant to the Offer with the solicitors, legal advisors, auditors (present and past), 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.
- 5.2** Each of the Promoter Selling Shareholders shall extend cooperation and assistance to the Book Running Lead Managers and their representatives and counsels, subject to reasonable notice and during business hours, have access to the authorised representatives of such Promoter Selling Shareholders in connection with the matters relating to each of their respective Promoter Selling Shareholder Statements.
- 5.3** The Company shall, subject to the terms of the relevant agreements, instruct all intermediaries in relation to the Offer, including the Registrar to the Offer, Share Escrow Agent, Bankers to the Offer (including the Sponsor Bank), advertising agencies, printers, brokers and Syndicate Members, to comply with the instructions of the Book Running Lead Managers, and where applicable and agreed under the respective agreements, in consultation with the Company and/or the Promoter Selling Shareholders as applicable.
- 5.4** The Company and the Promoter Selling Shareholders agrees and undertake that the Book Running Lead Managers and the counsels appointed in relation to the Offer shall, at all times, and as they deem appropriate, have access to the Company, Directors, Promoters, Promoter Group, Group Companies, employees, key management personnel, senior management, representatives, agents, experts and auditors as may be required, in connection with matters related to the Offer. The Company shall, and shall cause the Directors, Promoters, members of the Promoter Group, Group Companies, employees, Key Managerial Personnel, Senior Management, experts and auditors to, and the Promoter Selling Shareholders shall: (i) promptly furnish all such information, documents, certificates, reports and particulars for the purpose of the Offer as may be required or requested by the Book Running Lead Managers or their Affiliates to enable them to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including, without limitation, any post- Offer documents, certificates (including, without limitation, any due diligence certificate), reports or other information as may be required by SEBI, the Stock Exchange(s), the Registrar of Companies and/or any other regulatory or supervisory authority (inside or outside India) in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public Offer s by the Lead Managers or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012) or to enable the Lead Managers to review the correctness and/or adequacy of the statements made in the Offer Documents, (ii) any documents or information or certifications with respect to any pending, or to the extent any of the Company or the Promoter Selling Shareholders has received notice, any threatened or potential, litigation, arbitration, complaint or notice that may affect the Offer; (iii) any documents or information or certifications with respect to any other material development, which may have an effect on the Offer or otherwise on the Company or any of the Selling Shareholder. and (iv) the Company and the Promoter Selling Shareholders agree to provide, immediately upon the request of any of the Lead Managers, any documentation, information or certification, in respect of compliance by the Book Running Lead Managers with any Applicable Laws 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

pursuant to the Offer, and shall extend full cooperation to the Book Running Lead Managers in connection with the foregoing. It undertakes to promptly inform the Book Running Lead Managers and the Company of any change to such information, confirmation and certifications until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of such intimation, such information, confirmation and certifications shall be considered updated.

- 5.5** If, in the sole opinion of the Book Running Lead Managers, the diligence of records, documents or other information of the Company with respect to the Offer requires the hiring of services of technical, legal or other experts or persons, the Company shall immediately, in consultation with the Book Running Lead Managers, hire and provide such persons with access to all relevant records, documents and other information of the Company, Directors, Promoters, Key Managerial Personnel, Senior Management Personnel or other relevant entities. The Company shall instruct all such persons to cooperate and comply with the instructions of the Book Running Lead Managers and shall include a provision to that effect in the respective agreements with such persons. The expenses shall be shared in terms of Clause 17.

6 APPOINTMENT OF INTERMEDIARIES

- 6.1** The Company and to the extent applicable, the Promoter Selling Shareholders, in consultation with the Book Running Lead Managers, shall appoint relevant intermediaries (other than the SCSBs, Registered Brokers, Collecting DPs and Collecting RTAs) and other entities as are mutually acceptable to the Parties and in accordance with Applicable Law, such as the Registrar to the Offer, Bankers to the Offer (including the Sponsor Bank), monitoring agency, advertising agencies, industry experts and any other experts as required, printers, brokers, practising company secretary, independent chartered accountant and Syndicate Members.
- 6.2** Any intermediary that is appointed shall, if required, be registered with SEBI under the applicable SEBI rules, regulations and guidelines. Whenever required, the Company and the Promoter Selling Shareholders, as applicable, shall, in consultation with the Book Running Lead Managers, enter into a memorandum of understanding, agreement or engagement letter with the concerned intermediary associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations. For avoidance of doubt, it is acknowledged that such intermediary so appointed shall be solely responsible for the performance of its duties and obligations. A certified true copy of such executed memorandum of understanding, agreement or engagement letter shall without any delay be furnished by the Company to the Book Running Lead Managers and the Promoter Selling Shareholders.
- 6.3** The Book Running Lead Managers and their Affiliates shall not be held responsible for any action or omission of any other intermediary appointed in respect of the Offer. However, the BRLMs shall coordinate to the extent required under Applicable Law. The Company and the Promoter Selling Shareholders acknowledge and agree that each such intermediary, being an independent entity (and not the Book Running Lead Managers or their Affiliates), shall be fully and solely responsible for the performance of its duties and obligations.
- 6.4** The Company acknowledges and takes cognizance of the deemed agreement of the Company with the Self Certified Syndicate Banks for purposes of the ASBA process (as set out under the SEBI ICDR Regulations), as well as with the Registered Brokers, Collecting DPs and Collecting RTAs for purposes of collection of Bid cum Application Forms, in the Offer, as set out in the Offer Documents.

7 PUBLICITY FOR THE OFFER

- 7.1** The Company, each of the Promoter Selling Shareholders, severally and not jointly shall comply with regulatory restrictions, in India or otherwise on publicity in accordance with the Publicity Guidelines (as defined below), and shall ensure that any advertisements, press releases, publicity material or other media communications issued or released by them shall comply with, Applicable Law and the publicity

guidelines provided by Book Running Lead Managers or the legal counsels appointed in relation to the Offer (“**Publicity Guidelines**”), and shall ensure that their respective employees, directors, agents and representatives are aware of, and comply with, such Publicity Guidelines and Applicable Law.

- 7.2 Subject to Applicable Laws including publicity restrictions issued by SEBI or restrictions in any jurisdiction in which the Offer Documents are proposed to be circulated, the Company and the Promoter Selling Shareholders acknowledge and agree that each of the Book Running Lead Managers may, at its own expense, place advertisements in newspapers, marketing materials including any pitch, case study, presentation or other similar marketing materials which the Book Running Lead Managers use as a part of their ordinary course investment banking business upon completion of the Offer and other external publications describing the Book Running Lead Managers involvement in the Offer and the services rendered by the Book Running Lead Managers, and may use the Company’s name and, if applicable, logo in this regard including in relation to putting tombstones on their website, publishing case studies on social media websites and using the Company and/or Promoter Selling Shareholders’ respective names and/or logos, if applicable, in their credential books without any prior consent from the Company or the Promoter Selling Shareholders.
- 7.3 Until the completion of the Offer or the termination of this Agreement, whichever is earlier, the Company and the Promoter Selling Shareholders shall not, and shall cause its Directors, Key Managerial Personnel, Senior Management, Promoters, Promoter Group, agents and representatives to not, make any statement, or release any material or other information, in relation to the Company (including their respective business and operations in connection with the Offer), Directors, Key Managerial Personnel, Senior Management, Promoters, Promoter Group, or in relation to the Offer, which is misleading or incorrect or which is not disclosed in the Offer Documents, or that does not conform to the SEBI ICDR Regulations and the Publicity Guidelines, at any corporate, press, brokers’ or investors’ conferences in respect of the Offer or in any corporate, product or issue advertisements of the Company, interviews by Promoters, Directors, Key Managerial Personnel, Senior Management Personnel, or duly authorized employees or representatives of the Company, documentaries about the Company or the Promoters, periodical reports or press releases issued by the Company or research report made in relation to the Company or its Promoters by any intermediary concerned with the Offer or their associates or at any press, brokers’ or investors’ conferences or to any person, including any research analyst in any manner whatsoever, including at road shows, presentations, in research or sales reports or at Bidding Centers, without prior approval of the Book Running Lead Managers, and in the event that approval for trading on each of the Stock Exchanges occurs on different dates, the later date shall be the relevant date for the purpose of this Clause 7.3. For avoidance of doubt, any publicity including media interaction by officials of the Company in accordance with Applicable Law and in ordinary course of its business in relation to its products or services and which is not in connection with the Offer, directly or indirectly, will not require any approval by the Book Running Lead Managers.
- 7.4 The Company shall enter into a service provider agreement with a press/advertising agency to monitor news reports, for the period between the date of filing of the Draft Red Herring Prospectus and listing and trading date, appearing in any of the following media, as may be agreed upon under such agreement:
- 7.4.1 newspapers where the statutory advertisements are published; and
- 7.4.2 print and electronic media controlled by a media group where the media group has a private treaty/shareholders’ agreement with the Company or its Promoters.
- 7.5 The Company shall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the Book Running Lead Managers to furnish the certificate to SEBI as required under Regulation 42 read with Schedule IX of the SEBI ICDR Regulations. The Promoter Selling Shareholders shall severally and not jointly provide support and extend cooperation as requested by the Company and/or the Book Running Lead Managers to facilitate this process to the extent

it pertains to itself, its Promoter Selling Shareholder Statements or its respective portion of the Offered Shares.

- 7.6** The Company shall ensure that the Offer Documents and the price band advertisement are made available in audio visual format in compliance with the SEBI ICDR Master Circular and the SEBI ICDR Regulations, and shall be made available on the platforms prescribed therein.
- 7.7** In the event that any advertisement, publicity material or any other media communication with respect to the Offer is made in breach of the restrictions set out in this Clause 7, the Book Running Lead Managers shall have the right to request the immediate (i) withdrawal; (ii) cancellation of; (iii) denial; or (iv) clarification, pertaining to such advertisement, publicity material or any other media communications and, subject to consultation with the Book Running Lead Managers, the Company shall without any delay communicate to the relevant publication to withdraw, cancel or issue a suitable clarification, correction or amendment, as applicable.
- 7.8** The Company accepts full responsibility for the content of any announcement or any information contained in any document in connection with the Offer which the Company requests the Book Running Lead Managers to issue or approve. The Book Running Lead Managers reserve the right to refuse to issue or approve any such document or announcement and to require the Company to prevent its distribution or publication if, in the sole and reasonable view of the Book Running Lead Managers, such document or announcement is inaccurate or misleading in any way or not permitted under Applicable Law. It is clarified that each of the Promoter Selling Shareholders shall severally and not jointly be responsible for only such publicity material or advertisement or announcement in relation to the Offer, which are duly authorized or released solely by it.

8 DUTIES OF THE BOOK RUNNING LEAD MANAGERS AND CERTAIN ACKNOWLEDGEMENTS

- 8.1** Each of the Book Running Lead Managers, severally and not jointly, represents and warrants to the Company and each of the Promoter Selling Shareholders that:
- 8.1.1** SEBI has granted to it a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and such certificate is valid and is in existence;
 - 8.1.2** the Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws, and accordingly, the Equity Shares will be offered and sold as part of its distribution in the Offer only outside the United States in “offshore transactions” as defined in and in compliance with Regulation S and pursuant to the applicable laws of the jurisdictions where such offers and sales occur;
 - 8.1.3** neither it, nor any of its Affiliates nor any person(s) acting on its or their behalf has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S) with respect to the Equity Shares; and
 - 8.1.4** this Agreement has been duly authorized, executed and delivered by it and is a valid and legally binding obligations on such Book Running Lead Manager, enforceable against it in accordance with Applicable Law;
- 8.2** The Company and each of the Promoter Selling Shareholder, severally and not jointly, acknowledge and agree that:

- 8.2.1 each Book Running Lead Manager is providing services pursuant to this Agreement and the Engagement Letters on a several basis and independent of other Book Running Lead Managers or the Syndicate Members or any other intermediary with respect to the Offer. Accordingly, the Book Running Lead Managers would be liable to the Company and the Promoter Selling Shareholders, with respect to this Agreement and/or the Engagement Letters, as applicable, on a several basis, only for its own acts and omissions but not for any acts or omissions of any other Book Running Lead Manager or Syndicate Member or any other intermediary. Each Book Running Lead Manager shall act under this Agreement as an independent contractor with duties of each Book Running Lead Manager arising out of its engagement pursuant to this Agreement owed only to the Company and the Promoter Selling Shareholders and not in any other capacity, including as a fiduciary, agent or an advisor of the Company or its Affiliates, shareholders, creditors, employees, any other party and / or any of the Promoter Selling Shareholders;
- 8.2.2 the Book Running Lead Managers shall not be held responsible for any acts or omissions of the Company, the Promoters, the Promoter Group, the Promoter Selling Shareholders or their respective Affiliates, any intermediaries or their respective directors, officers, agents, employees, consultants, representatives, advisors or other authorized persons and no tax, legal, regulatory, accounting or technical or specialist advice is being given by the Book Running Lead Managers and the duties and responsibilities of the Book Running Lead Managers under this Agreement shall not include general financial or strategic advice, and shall be limited to those expressly set out in this Agreement and the Engagement Letters and, in particular, shall not include providing services as escrow banks or registrars;
- 8.2.3 the Company and the Promoter Selling Shareholders are, severally and not jointly, solely responsible for making their own judgments with respect to the Offer (irrespective of whether any of the Book Running Lead Managers has advised, or are currently advising, the Company or the Promoter Selling Shareholders on related or other matters);
- 8.2.4 none of the Book Running Lead Managers or any of their respective directors, officers, employees, shareholders, or Affiliates shall be liable for any decisions with respect to the pricing of the Offer, the timing of the Offer, tax obligations, postal or courier delays, invalid, faulty or incomplete applications or invalid, faulty or incomplete bank account details in such applications or for any other events as detailed in the Offer Documents;
- 8.2.5 the Book Running Lead Managers' scope of services under this Agreement does not include the activity of, or relating to, updating on an annual basis the disclosures made in the Red Herring Prospectus while making an initial public offer and making such information publicly accessible;
- 8.2.6 the Book Running Lead Managers may provide services hereunder through one or more of their respective Affiliates, as deemed advisable or appropriate. Each of the Book Running Lead Managers shall be responsible for the activities carried out by its respective Affiliates or such other parties in relation to the Offer and for its obligations hereunder and/or the Engagement Letters, only if the respective Book Running Lead Manager has specifically delegated such activity to such Affiliate or other party in relation to the Offer;
- 8.2.7 each Book Running Lead Manager and their respective Affiliates (with respect to each Book Running Lead Manager, collectively, a "**BRLM Group**") may be engaged in a wide range of financial services and businesses (including investment management, asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities undertaken, the BRLM Group may, at any time, hold long or short positions and may trade or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of each BRLM Group and businesses within each BRLM

Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a BRLM Group and/or their clients either now have or may in the future have interests, or take actions that may conflict with the Company's or the Promoter Selling Shareholders' interests. For example, a BRLM Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including but not limited to, trading in or holding long, short or derivative positions in securities, swaps, loans or other financial products of the Company, the Promoter Selling Shareholders, their respective Affiliates or other entities connected with the Offer. By reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the BRLM Group will be prohibited from disclosing information to the Company or the Promoter Selling Shareholders (or such disclosure may be inappropriate), in particular information as to the Book Running Lead Managers' possible interests as described in this Clause 8 and information received pursuant to client relationships. In addition, there may be situations where parts of a BRLM Group and/or their clients either in the past or now, or may in the future, have interests, or take actions, or may represent other clients whose interests, conflict with or are directly adverse to those of the Company and/or the Promoter Selling Shareholders. The Book Running Lead Managers shall not be obligated to disclose any information in connection with any such representations of their clients or respective members of the BRLM Groups. Each Book Running Lead Manager and/or their respective BRLM Group shall not be required to nor shall either Book Running Lead Manager and/or their respective BRLM Group, restrict their respective activities as a result of this engagement, and the Book Running Lead Managers and their respective BRLM Group may undertake any business activity without further consultation with, or notification to, the Company or the Promoter Selling Shareholders. Neither this Agreement nor the receipt by the Book Running Lead Managers or their respective BRLM Group of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict the Book Running Lead Manager or their respective BRLM Group from acting on behalf of other customers or for their own accounts or in any other capacity. Further, the Company and the Promoter Selling Shareholders acknowledge and agree that from time to time, each BRLM Group's research department may publish research reports or other materials, the substance and/or timing of which may conflict with the views or advice of the members of the BRLM Groups' investment banking department, and may have an adverse effect on the interests of the Company or the Promoter Selling Shareholders in connection with the Offer or otherwise. Each BRLM Group's investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences. The members of the BRLM Group, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Offer, or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument. Further, the Book Running Lead Managers and any of the members of the BRLM Group may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Offer. The Company and the Promoter Selling Shareholders each waive to the fullest extent permitted by Applicable Law any claims they may have against any of the Book Running Lead Managers or any members of the BRLM Groups arising from a breach of fiduciary duties in connection with the Offer;

- 8.2.8** in the past, the Book Running Lead Managers and/or their respective Affiliates may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The Book Running Lead Managers and/or their respective Affiliates may, in the future, seek to provide

financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the Book Running Lead Managers to the Company or the Promoter Selling Shareholders or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the Book Running Lead Managers and/or their respective Affiliates from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts;

8.2.9 the provision of services by the Book Running Lead Managers under this Agreement and the Engagement Letters is subject to the requirements of Applicable Law, the Book Running Lead Managers and their respective Affiliates are authorized by the Company and the Promoter Selling Shareholders to take any action which they consider necessary, appropriate or advisable to carry out the services under this Agreement or the Transaction Agreements, as applicable to comply with any Applicable Law, codes of conduct, authorizations, consents or practice in the course of their services required to be provided under this Agreement or the Transaction Agreement, as applicable, and the Company and the Promoter Selling Shareholders shall, severally and not jointly, ratify and confirm all such actions that are lawfully taken;

8.2.10 any purchase and sale of the Equity Shares pursuant to an Underwriting Agreement, including the determination of the Offer Price, shall be on an arm's length commercial transaction between the Company and the Promoter Selling Shareholders, severally and not jointly, on the one hand, and the Book Running Lead Managers, on the other hand subject to, and on, the execution of an Underwriting Agreement with respect to the Offer, and the process leading to such transaction, the Book Running Lead Managers shall act solely as a principal and not as the agent or the fiduciary of the Company, the Promoter Selling Shareholders, or their stockholders, creditors, employees or any other party.

8.3 The obligations of the Book Running Lead Managers in relation to the Offer or pursuant to this Agreement shall be conditional on the fulfilment of the following conditions and the Company undertakes to procure that each of the conditions set out below is fulfilled to the satisfaction of the Book Running Lead Managers in a timely manner (provided however, the Book Running Lead Managers may, at their discretion, waive compliance with the whole or any part of the conditions set out below):

8.3.1 terms and conditions of the Offer having been finalized in consultation with the Book Running Lead Managers including the Price Band, the Offer Price, the Anchor Investor Offer Price and the size of the Offer;

8.3.2 in the sole opinion of the Book Running Lead Managers, no change in the quantum or type of securities proposed to be offered in the Offer or in the terms and conditions of the Offer shall have occurred once finalized in consultation with the Book Running Lead Managers;

8.3.3 market conditions in India or globally, before launch of the Offer, in the sole opinion of the Book Running Lead Managers, being satisfactory for launch of the Offer;

8.3.4 absence of any Material Adverse Change as determined by the Book Running Lead Managers in their sole discretion and opinion;

8.3.5 due diligence having been completed to the satisfaction of the Book Running Lead Managers;

8.3.6 completion of and compliance with all regulatory requirements (including receipt of all necessary approvals and authorizations) and compliance with all Applicable Law governing the Offer and receipt of and compliance with all consents, approvals and authorizations under applicable contracts or any other arrangement (including financing arrangements with the Company's

lenders required in relation to the Offer) required for the Offer and disclosures in the Offer Documents, all to the satisfaction of the Book Running Lead Managers;

- 8.3.7 completion of all documentation for the Offer, including the Offer Documents and the execution of customary certifications including certifications from the independent chartered accountant and certifications and comfort letters from the Auditors of the Company, in form and substance satisfactory to the Book Running Lead Managers, within the rules of the code of professional ethics of the ICAI containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in or incorporated by reference into the Offer Documents, each dated as of the date of (i) the Draft Red Herring Prospectus; (ii) the Red Herring Prospectus; (iii) the Prospectus; and (iv) the Allotment pursuant to the Offer as the case may be; provided that, each such letter delivered shall use a "cut-off date" satisfactory to the Book Running Lead Managers, undertakings, consents, legal opinions including opinion of counsels to the Company, and opinions of Indian and local counsel, as applicable, to the respective Promoter Selling Shareholders, and other agreements entered into between the relevant parties with respect to the Offer, and where necessary, such agreements shall include provisions such as representations and warranties, conditions as to closing of the Offer, force majeure, indemnity and contribution, as of the dates and in form and substance satisfactory to the Book Running Lead Managers;
- 8.3.8 the benefit of a clear market to the Book Running Lead Managers prior to the Offer, and in connection therewith, no offering of securities of any type, other than the Offer and the Pre-IPO Placement, shall be undertaken subsequent to the filing of the Draft Red Herring Prospectus, without prior consultation with, and written consent of, the Book Running Lead Managers;
- 8.3.9 the Offered Shares being transferred into the share escrow account opened for the purposes of the Offer in accordance with the share escrow agreement(s) entered into by and among, *inter alia*, the Company, the Promoter Selling Shareholders and the share escrow agent;
- 8.3.10 the Company and the Promoter Selling Shareholders not having breached any term of the Transaction Agreements;
- 8.3.11 the absence of any of the events referred to in Clause 19.2; and
- 8.3.12 the receipt of approvals from the respective internal committees of the Book Running Lead Managers, which approval may be given in the sole determination of each such committee.

9 EXCLUSIVITY

- 9.1 The Book Running Lead Managers shall be the exclusive book running lead managers in respect of the Offer. The Company and the Promoter Selling Shareholders shall not, during the term of this Agreement, appoint any other book running lead managers, co-managers, syndicate members or other advisors in relation to the Offer without the prior written consent of the Book Running Lead Managers (other than the Book Running Lead Manager(s) with respect to which this Agreement has been terminated). The Parties agree and acknowledge that the terms of appointment of any other such book running lead manager, co-manager, syndicate member or other advisor in relation to the Offer shall be negotiated separately with such entities and shall not affect or have any bearing on the fees payable to each of the Book Running Lead Managers. In the event that the Company and/or the Promoter Selling Shareholders wish to appoint any additional BRLM for the Offer, the compensation or fee payable to such additional BRLM shall be in addition to the compensation contained in the Engagement Letters, except when such additional BRLM is appointed in replacement of an existing BRLM whose services have been terminated for any reason whatsoever.

- 9.2** In addition to the foregoing, during the term of this Agreement, the Company and/or the Promoters will not engage any other party to perform any services or act in any capacity for which the Book Running Lead Managers have been engaged pursuant to this Agreement and/or the Engagement Letters, as the case may be, with respect to any potential transaction without the prior written approval of the Book Running Lead Managers.

10 CONFIDENTIALITY

- 10.1** Each of the Book Running Lead Managers, severally and not jointly, agrees that all information relating to the Offer and disclosed to the Book Running Lead Managers by the Company, its Affiliates, Directors and the Promoter Selling Shareholders, from the date hereof, for the purpose of the Offer shall be kept confidential, from the date of this Agreement until the expiration of a period of twelve (12) months from the date of SEBI's final observation letter on the Draft Red Herring Prospectus or commencement of trading of the Equity Shares on the Stock Exchanges or termination of this Agreement, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:

- 10.1.1** any disclosure to the prospective investors with respect to the Offer, as required under Applicable Law;
- 10.1.2** any information, to the extent that such information was, or becomes, publicly available other than by reason of disclosure by such Book Running Lead Managers in violation of this Agreement;
- 10.1.3** any disclosure in relation to the Offer pursuant to requirements under any law, rule or regulation or the order of any court or tribunal or pursuant to any direction, request or requirement (whether or not having the force of law) of any Governmental Authority or in any pending legal, arbitral or administrative proceeding;
- 10.1.4** any disclosure to the other Book Running Lead Managers, their respective Affiliates and their respective employees, research analysts, advisors, legal counsel, independent auditors, independent chartered accountant, practising company secretary and other experts, advisors or agents, who need to know such information, for the purpose of the Offer, who shall be informed of their similar confidentiality obligations;
- 10.1.5** any information made public or disclosed to any third party with the prior written consent of the Company or the Promoter Selling Shareholders, as applicable;
- 10.1.6** any information which, prior to its disclosure with respect to the Offer, was already lawfully in the possession of the Book Running Lead Managers or their respective Affiliates, provided that such information is not bound by any subsisting confidentiality obligations, whether third party or otherwise;
- 10.1.7** any information which is required to be disclosed in the Offer Documents, or with respect to the Offer and in advertisements pertaining to the Offer;
- 10.1.8** any information which has been independently developed by, or for the Book Running Lead Managers or their Affiliates, without reference to the Confidential Information; or
- 10.1.9** any disclosure that the Book Running Lead Managers in their sole discretion deem appropriate to defend or protect or otherwise in connection with a claim in connection with any action or proceedings or investigation or litigation arising from or otherwise involving the Offer, to which the Book Running Lead Managers or their respective Affiliates become party, or for the enforcement of the rights of the Book Running Lead Managers or their respective Affiliates under this Agreement, the Engagement Letters, or otherwise in connection with the Offer, provided that, to the extent such disclosure relates to confidential information of the Company or Promoter

Selling Shareholders, the Book Running Lead Managers shall, to the extent reasonably practicable and permissible under Applicable Law, provide prior written notice to Company and the Promoter Selling Shareholders of such request or requirement to enable the Company or Promoter Selling Shareholders, as applicable, to obtain appropriate injunctive or other relief to prevent such disclosure.

- 10.2** 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 SEBI or another Governmental Authority where SEBI or the other Governmental Authority agree the documents are treated in a confidential manner) or any information in relation to filings made with relevant Governmental Authorities, which in the sole opinion of the Book Running Lead Managers, may be reasonably necessary to make the statements therein complete and not misleading.
- 10.3** Any advice or opinions provided by any of the Book Running Lead Managers or any of their respective Affiliates to the Company, its Directors, Affiliates or the Promoter Selling Shareholders in relation to the Offer, and the terms specified under the Engagement Letters, shall not be disclosed or referred to publicly or to any third party (other than the respective Affiliates of the Company and the Promoter Selling Shareholders) except with the prior written consent of the Book Running Lead Managers, except where such information is required by (i) Applicable Law or (ii) any Governmental Authority, or (iii) required by a court of law in connection with any dispute involving the Parties or (iv) in case of routine inquiries or examinations from any Governmental Authority in the ordinary course, and which do not reference the Book Running Lead Managers in any manner, provided that, if such information is required to be disclosed, the disclosing party, shall, to the extent reasonably practicable and permissible under Applicable Law, provide the respective Book Running Lead Managers, with reasonable prior written notice of such requirement and such disclosures, so as to enable the Book Running Lead Managers to obtain appropriate injunctive or other relief to prevent such disclosure.
- 10.4** The Parties shall keep confidential the terms specified under this Agreement and the Engagement Letters and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letters shall be issued or dispatched without the prior written consent of the other Parties (who are not making the public announcement or communication) except as may be required under Applicable Law or if required by a Governmental Authority, or if required specifically by a court of law, provided if such information is to be disclosed, the relevant Party shall, to the extent reasonably permissible and practical under Applicable Law, provide the other Parties with reasonable prior written notice (except in case of inquiry or examination from any Governmental Authority in the ordinary course which is also addressed to or copied to the relevant Book Running Lead Managers) of such requirement and such disclosures, to enable such other Party to obtain appropriate injunctive or other relief to prevent such disclosure. It is clarified that any information / advice by the Parties may be given by electronic media (email or such other electronic media) and that the information / advice so given shall be subject to the same confidentiality as contemplated in this clause.

Provided that nothing in this Clause 10.4 shall prevent any of the Parties, as applicable, from disclosing any such information on a non-reliance basis and subject to reasonable prior intimation, in writing to the other Parties, as applicable: (a) with their respective Affiliates (as defined in this Agreement) , limited partners, employees, legal counsel and the independent auditors who need to know such information in connection with the Offer, provided further that such persons are subject to contractual or professional obligations of confidentiality or such persons being made aware of the confidentiality obligations herein; and (b) to the extent that such information was or becomes publicly available other than by reason of disclosure by the other Parties in violation of this Agreement.

- 10.5** The Book Running Lead Managers or their Affiliates may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company, its Affiliates and the Promoter Selling Shareholders or the respective directors, employees, agents, representatives of the Company or the Promoter Selling Shareholders, except as may be required under Applicable Law or by any Governmental Authority, or required by a court of law in connection with any dispute involving the Parties, provided that the disclosing party, being the Company and/or Promoter Selling Shareholders, as the case may be, shall promptly provide the respective Book Running Lead Managers and their relevant Affiliates, with reasonable prior written notice (except in case of inquiry or examination from any Governmental Authority in the ordinary course which is also addressed to or copied to the relevant Book Running Lead Managers) of such requirement and such disclosures, so as to enable the Book Running Lead Managers to obtain appropriate injunctive or other relief to prevent such disclosure.
- 10.6** The Company and the Promoter Selling Shareholders, severally and not jointly, represent and warrant to the Book Running Lead Managers and their respective Affiliates (to the extent applicable and required) that the information provided by each of them respectively is in their or their respective Affiliates' lawful possession and is not in breach under any Applicable Law or any agreement or obligation with respect to any third party's confidential or proprietary information.
- 10.7** In the event that any Party requests the other Party 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 first Party acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any document or information relating to the Offer is transmitted electronically, the first Party releases, to the fullest extent permissible under Applicable Law, the other Party and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with, 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. Provided, however, that the Delivering Party shall be liable for any loss or liability that may be incurred by the Requesting Party arising solely and directly on account of fraud of the Delivering Party.
- 10.8** Subject to Clause 10.1 above, the Book Running Lead Managers shall be entitled to retain all information furnished by the Company, Promoters, its Affiliates, the Promoter Selling Shareholders, or the respective directors, employees, agents, representatives or legal or other advisors of the Company, the Promoters and the Promoter Selling Shareholders, any intermediary appointed by the Company and the Promoter Selling Shareholders, and the notes, workings, analyses, studies, compilations, interpretations thereof, with respect to the Offer, and to rely on such information in connection with any defences available to the Book Running Lead Managers or their respective Affiliates under Applicable Law, including any due diligence defence. The Book Running Lead Managers shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to their electronic archiving and other back-up procedures. Subject to Clause 10.1 above, all such correspondence, records, work products and other material supplied or prepared by the Book Running Lead Managers or their respective Affiliates in relation to this engagement held in any media (including financial models) shall be the sole property of the Book Running Lead Managers.
- 10.9** The provisions of this Clause 10 shall supersede all previous confidentiality agreements executed among the Parties. In the event of any conflict between the provisions of this Clause 10 and any such previous confidentiality agreement, the provisions of this Clause 10 shall prevail.

11 GROUNDS AND CONSEQUENCES OF BREACH

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

11.1.1 becoming aware of the breach; or

11.1.2 being notified of the breach by the non-defaulting Party in writing.

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

- 11.2 Notwithstanding Clause 11.1 above, in the event that the defaulting Party fail to comply with any provisions of this Agreement (including any failure by the respective Affiliates to comply with such terms as are applicable to them in connection with the Offer), the non- defaulting Party, severally, shall be entitled to recourse under this Agreement, including Clause 19 herein, without prejudice to the compensation or expenses payable to it under this Agreement and/or the Engagement Letters.
- 11.3 The termination or suspension of this Agreement or the Engagement Letters by one Party shall not automatically terminate or suspend this Agreement or the Engagement Letters with respect to any other Party.

12 ARBITRATION

- 12.1 In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, performance, termination, enforceability, alleged breach or breach of this Agreement or the Engagement Letters (a “**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 thirty (30), days after the first occurrence of the Dispute, the Parties (the “**Disputing Parties**”) shall by notice in writing to each of the other Parties refer the Dispute to be conducted at Mumbai Centre for International Arbitration, in accordance with Clause 3(b) of the SEBI circular bearing no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, as amended pursuant to the SEBI master circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 and as updated pursuant to SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 and SEBI circular dated December 20, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191 (the “**SEBI ODR Circulars**”), which the Parties have elected to follow for the purposes of this Agreement provided that the seat and venue of such institutional arbitration shall be Mumbai, India.

Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by online conciliation and/or online arbitration as specified in the SEBI ODR Circulars, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in Clause 12.1.

- 12.2 Subject to Clause 12.1, the arbitration shall be conducted as follows:

12.2.1 the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules (“**MCIA Rules**”). The MCIA Rules are

incorporated by reference into this Clause 12 and capitalized terms used in this Clause 12 which are not otherwise defined in this Agreement shall have the meaning given to them in the MCIA Rules;

- 12.2.2 all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
 - 12.2.3 the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators. Each Disputing Party will appoint one arbitrator within a period of ten (10) Working Days from the date of written notice issued under Clause 12.1 referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator within 15 (fifteen) Working Days of the receipt of the second arbitrator's confirmation of his/her appointment, or – failing such joint nomination within this period – shall be appointed by the Council of Arbitration of the MCIA. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the MCIA Rules; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
 - 12.2.4 the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement or the Engagement Letters;
 - 12.2.5 the arbitrators shall use their best efforts to produce a final and binding award within 12 months from the date the arbitrators enter upon reference, as prescribed under the Arbitration Act. Further, in the event that despite best efforts by the Disputing Parties, the award is not passed within such twelve (12) month period, the Disputing Parties agree that such period will automatically stand extended for a further period of six (6) months, without requiring any further consent of any of the Disputing Parties. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective;
 - 12.2.6 the arbitration award shall state the reasons in writing on which it was based;
 - 12.2.7 the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
 - 12.2.8 the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
 - 12.2.9 the arbitrators shall have the power to award interest on any sums awarded;
 - 12.2.10 the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel); and
 - 12.2.11 nothing in this Clause 12 shall be construed as preventing any Party from seeking conservatory or similar interim and/or appellate relief. Subject to the foregoing provisions, the courts in Mumbai shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration and Conciliation Act, 1996, as amended (“**Arbitration Act**”), and each Party irrevocably waives any objection which it may have to the commencing of such proceedings in any such court or that such proceedings have been brought in an inconvenient forum.
- 12.3 If resolution of the Dispute in accordance with the SEBI ODR Circulars is not mandatory under Applicable Law or in the event of any inter-se Dispute between any of the Promoter Selling Shareholders and/ or the Company, where a BRLM is not a party to the Dispute, then any of the Disputing Parties, shall, by notice in writing to each other, refer such Dispute for final resolution by binding arbitration conducted in accordance with the Arbitration Act. It is clarified that Clause 12.2 shall *mutatis mutandis*

be applicable to this Clause, however, the appointment of arbitrator will be in accordance with the Arbitration Act.

13 SEVERABILITY

If any provision or any portion of a provision of this Agreement and/or the Engagement Letters is or becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this Agreement and/or the Engagement Letters, 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 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.

14 GOVERNING LAW AND JURISDICTION

This Agreement, the rights and obligations of the Parties, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and the competent courts at Mumbai, India shall have sole and exclusive jurisdiction in all matters over any interim and / or appellate reliefs in all matters arising out of arbitration pursuant to Clause 12 of this Agreement.

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. Except for the terms of the Engagement Letters, the terms and conditions of this Agreement (including in relation to confidentiality set out in Clause 10) shall supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, heretofore made between any of the Parties and relating to the subject matter hereof, and as of the date hereof constitute the entire understanding of the Parties with respect to the Offer. In the event of any inconsistency or dispute between the terms of this Agreement and the Engagement Letters, the terms of this Agreement shall prevail, provided that the Engagement Letters shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses (except applicable taxes on such fees and expenses) payable to the Book Running Lead Managers for the Offer payable with respect thereto. For avoidance of doubt, it is hereby clarified that the provisions of this Agreement under Clause 18 with respect to taxes applicable to any payments to the Book Running Lead Managers shall supersede and prevail over any prior agreements or understandings in this regard, including the Engagement Letters.
- 15.2** From the date of this Agreement up to the commencement of trading in the Equity Shares, the Company, the Directors, as applicable, have not entered, nor shall enter, into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of the Equity Shares through the Offer, directly or indirectly, through the Offer without prior consultation with, and the prior written consent of, the Book Running Lead Managers. During the term of this Agreement, the Company agrees that it will not, directly or indirectly, offer to sell any Equity Shares, or otherwise contact or enter into a discussion with any other party with respect to the structuring, issuance, sale, arrangement or placement of the Equity Shares, other than through the Book Running Lead Managers. Each of the Promoter Selling Shareholders agree that it will not, directly or indirectly, offer to sell its Offered Shares through the Offer, other than through the Book Running Lead Managers.
- 15.3** From the date of this Agreement until the commencement of listing and trading in the Equity Shares, none of the Promoter Selling Shareholders will enter into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of its respective portion of the Offered Shares without prior consultation with, and the prior written consent of the Book Running Lead Managers.

16 INDEMNITY AND CONTRIBUTION

16.1 The Company and Promoter Selling Shareholders shall, severally and jointly, indemnify, keep indemnified and hold harmless each of the Book Running Lead Managers, their respective Affiliates and their respective directors, officers, employees, agents, representatives, partners, successors, associates, permitted assign and each person who Controls or is under common control with, or is controlled by any of the Book Running Lead Managers (the Book Running Lead Managers and each such person, an “**Indemnified Party**”) at all times, from and against any and all claims, actions, losses, damages, penalties, liabilities, costs, charges, expenses, suits, or proceedings or awards of whatsoever nature made (including reputation), suffered or incurred, including any legal or other fees and expenses incurred in connection with investigating, disputing, preparing, responding to or defending any actions, claims, allegations, investigations, inquiries, suits or proceedings (individually, a “**Loss**” and collectively, “**Losses**”) to which such Indemnified Party may become subject under any Applicable Law or otherwise, consequent upon and based on or whether arising, directly or indirectly, out of or in connection with or in relation to:

- 16.1.1** the Offer, this Agreement or the Engagement Letters or the Transaction Agreements, or the activities conducted by such Indemnified Party in connection with or in furtherance of the Offer and/or the activities contemplated thereby;
- 16.1.2** any breach or alleged breach of any representation, warranty, confirmation, agreement, covenant or undertaking by or on behalf of the Company, its Affiliates, Directors, Key Managerial Personnel, Senior Management Personnel, Promoters, Promoter Group, Group Companies or their respective directors, employees or representatives acting on behalf of the Company, agents, consultants and advisors in the Transaction Agreements, the Offer Documents, or any undertakings, certifications, consents, information or documents furnished or made available to the Indemnified Party or any amendment or supplement to any of the foregoing;
- 16.1.3** any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents or any amendment or supplement thereto, or in any marketing materials, presentations or road show materials prepared by or on behalf of the Company in relation to the Offer or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact required to be stated or necessary in order to make the statements therein in light of the circumstances under which they were made not misleading;
- 16.1.4** the transfer or transmission of any information to any Indemnified Party by or on behalf of the Company, its Affiliates, Directors, Key Managerial Personnel, Senior Management Personnel, Promoters, Promoter Group, or their respective directors, employees or representatives acting on behalf of the Company, in violation or alleged violation of any contract or Applicable Law or confidentiality obligation (including in relation to furnishing information to analysts); or
- 16.1.5** any correspondence with the SEBI, the Registrar of Companies, Reserve Bank of India, the Stock Exchange(s) or any other Governmental Authority in connection with the Offer or any information provided by or on behalf of the Company, its Affiliates, Directors, Key Managerial Personnel, Senior Management Personnel, Promoters, Promoter Group, or their respective directors, employees or representatives acting on behalf of the Company, or agents consultants and advisors of the Company to an Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Company with any Governmental Authority with respect to the Offer.

Provided however that, the Company shall not be required to indemnify an Indemnified Party under Clause 16.1.1 to the extent of any Loss which has resulted solely and directly from the relevant Indemnified Party’s gross negligence or wilful misconduct or fraud in performing services under this

Agreement, as finally determined by an order of a court of competent jurisdiction, by way of a binding and final judgment after exhaustion of all revisional, writ and/or appellate procedures. For the avoidance of doubt, it is clarified that in the event of such fraud or gross negligence or wilful misconduct as finally determined by an order of a court of competent jurisdiction, after exhausting any appellate, revisional or writ remedies, on the part of one Indemnified Persons, the indemnification rights of the other Indemnified Persons under this Clause shall remain undiminished and unaffected.

The Company and the Promoter Selling Shareholders shall reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing, responding to or defending any such action or claim, allegation, investigation, inquiry, 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 The Promoter Selling Shareholders, severally and not jointly, shall indemnify, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses to which such Indemnified Party may become subject in so far as such Losses are arising out of or in connection with or with respect to:

16.2.1 the Offered Shares by the Promoter Selling Shareholders;

16.2.2 any untrue statement or alleged untrue statement of a material fact, or the omission or alleged omission to state a material fact contained in writing in his Promoter Selling Shareholder Statements, or the omission or alleged omission to state a material fact which was necessary in order to make the Promoter Selling Shareholder Statements, in the light of the circumstances under which they were made, not misleading;

16.2.3 any breach or alleged breach by the Promoter Selling Shareholders of any representation, warranty, declaration, confirmation, covenant or undertaking by him in the Transaction Agreements or any certifications, consents, provided in writing or documents furnished or made available to the Indemnified Parties, or any amendments or supplements thereto;

16.2.4 any correspondence with the SEBI, the Registrar of Companies, Reserve Bank of India, the Stock Exchange(s) or any other Governmental Authority in connection with the Offer or any information provided by or on behalf of such Promoter Selling Shareholders or his representatives, agents, consultants and advisors to an Indemnified Party to enable such Indemnified Party to correspond with any Governmental Authority with respect to its respective portion of the Offered Shares or its Promoter Selling Shareholder Statements; or

16.2.5 any applicable securities transaction tax in respect of remittance of the proceeds to it of the sale of its respective portion of the Offered Shares in the Offer for Sale to be borne by it.

Provided however that, the Promoter Selling Shareholders shall not be required to indemnify an Indemnified Party under Clause 16.2.3 to the extent of any Loss which has resulted solely and directly from the relevant Indemnified Party's gross negligence or wilful misconduct or fraud in performing services under this Agreement, as finally determined by an order of a court of competent jurisdiction, by way of a binding and final judgment after exhaustion of all revisional, writ and/or appellate procedures. For the avoidance of doubt, it is clarified that in the event of such fraud or gross negligence or wilful misconduct as finally determined by an order of a court of competent jurisdiction, after exhausting any appellate, revisional or writ remedies, on the part of one Indemnified Persons, the indemnification rights of the other Indemnified Persons under this Clause shall remain undiminished and unaffected.

It is further agreed that the aggregate liability of the Promoter Selling Shareholders under this Clause 16.2 shall not exceed the aggregate proceeds receivable by each Promoter Selling Shareholders from the Offer,

except to the extent that any Loss is determined to have resulted, solely and directly from the fraud, gross negligence or wilful misconduct by the Promoter Selling Shareholders, as finally determined by an order of a court of competent jurisdiction, by way of a binding and final judgment after exhaustion of all revisional, writ and/or appellate procedures. It is further clarified that from the date of this Agreement till listing of the Equity Shares pursuant to the Offer, the term 'proceeds receivable' shall mean an amount equal to the size of the Promoter Selling Shareholders' portion of the Offer, as estimated for payment of filing fees to SEBI in connection with the filing of the Offer Document with SEBI and post listing of the Equity Shares, the aggregate proceeds received by the Promoter Selling Shareholder from the Offer.

The Promoter Selling Shareholders shall reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) incurred by such Indemnified Party in connection with investigating, disputing, preparing, responding to or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject in each case, as such expenses are incurred or paid.

- 16.3** If any proceeding (including any investigation by any Governmental Authorities), shall be brought or asserted against any Indemnified Party in respect to any matter covered under Clause 16.1 or 16.2, the Indemnified Party, if in receipt of documents in relation to such proceeding in writing, shall notify the person against whom such indemnity may be sought ("**Indemnifying Party**") in writing, provided that failure to notify the Indemnifying Party shall not relieve the Indemnifying Party from any liability that it may have under this Clause 16. The Indemnifying Party, at the option of the Indemnified Party, shall retain counsel satisfactory to the Indemnified Party to represent the Indemnified Party and any other persons that the Indemnified Party may designate in such proceeding and the Indemnifying Party shall pay the fees and disbursements of such counsel related to such proceeding.

In any such aforesaid proceeding, any Indemnified Party shall have the right to retain its own counsel, and the fees and expenses of such counsel shall be at the expense of the Indemnifying Party unless: (i) the Indemnified Party has reasonably concluded that there may be legal defences available to it that are different from or in addition to those available to the Indemnifying Party; or (ii) the named or impleaded parties to any such proceedings include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them and in case of (i) and (ii) above, the Indemnifying Party shall pay the reasonably incurred fees and disbursements of such counsel related to such proceeding. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent but, if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Party shall indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing, if, at any time, an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for fees and expenses of counsel as contemplated earlier in this Clause 16.3, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than thirty (30) days after receipt by such Indemnifying Party of the aforesaid request; and (ii) such Indemnifying Party shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is, or could have been, a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes a full, irrevocable and unconditional release of such Indemnified Party from all present and/or future liability or claims that are the subject matter of such proceeding and does not include any statement as to an admission of guilt, fault, culpability, negligence, error or failure on behalf or on the part of the Indemnified Party.

- 16.4** To the extent that the indemnification provided for in Clause 16 is unavailable to the Indemnified Party, or is held unenforceable by any court of law, arbitrator, tribunal or any regulatory, administrative or other

Governmental Authority or is insufficient in respect of any Losses referred to therein, each Indemnifying Party under 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 and the respective Promoter Selling Shareholders, on the one hand, and the Book Running Lead Managers, on the other hand, from the Offer; or (ii) if the allocation provided by Clause 16.4 (i) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in the Clause 16.4 (i) above but also the relative fault of the Company and the Promoter Selling Shareholders, on the one hand, and the Book Running Lead Managers, on the other hand, in connection with statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and the Promoter Selling Shareholders on the one hand, and the Book Running Lead Managers on the other hand, in connection with the Offer, shall be deemed to be in the same respective proportion as the proceeds from the Offer (before deducting Offer Expenses) received by the Company and each Promoter Selling Shareholder and the total fees (excluding expenses and taxes) received by the Book Running Lead Managers in relation to the Offer. The relative fault of the Company and/or Promoter Selling Shareholders, on the one hand and the Book Running Lead Managers, on the other hand, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company, its Directors, the Promoter Selling Shareholders, their respective Affiliates, or by the Book Running Lead Managers, and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Book Running Lead Managers' respective obligations to contribute pursuant to this Clause 16.4 are several and not joint. The Company and each of the Promoter Selling Shareholders hereby expressly severally affirms that each of the Book Running Lead Managers and their respective Affiliates shall not be liable in any manner for the foregoing except to the extent of the information provided by such Book Running Lead Managers in writing expressly for inclusion in the Offer Documents, which consists of only the name (including logo), registered address, SEBI registration number and contact details of the respective Book Running Lead Managers.

- 16.5** The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to Clause 16 were determined by *pro rata* allocation (even if the Book Running Lead Managers were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Clause 16.4. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in Clause 16.4 shall be deemed to include, subject to the limitations set out above in this Clause 16.4, any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such action or claim. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person which was not guilty of such fraudulent misrepresentation. Notwithstanding the provisions of Clause 16, none of the Book Running Lead Managers shall be required to contribute any amount in excess of the fees (excluding any expenses and taxes) actually received excluding any pass through by such Book Running Lead Managers pursuant to this Agreement and/or the Engagement Letters and the obligations of the Book Running Lead Managers to contribute any such amounts shall be several. Further, notwithstanding anything contained in this Agreement, in no event shall BRLMs be liable for any special, incidental or consequential damages, including lost profits or lost goodwill. It is clarified that the Promoter Selling Shareholders' respective obligations to contribute pursuant to Clauses 16.4 and 16.5 are several and not joint and shall not exceed the respective Promoter Selling Shareholder's obligations under this Clause 16, as applicable.
- 16.6** The remedies provided for in 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. The Indemnified Parties shall have no duty or obligations whether fiduciary or otherwise to any Indemnifying Party as a result of this Agreement.

16.7 The indemnity and contribution provisions contained in Clause 16 of this Agreement, shall remain operative and in full force and effect regardless of any (i) termination of this Agreement or the Engagement Letters; (ii) investigation made by or on behalf of any Indemnified Party or on behalf of the Company or its officers, or Directors or any person controlling the Company or by or on behalf of the Promoter Selling Shareholders; (iii) Allotment of the Equity Shares pursuant to the Offer; or (iv) acceptance of and payment for any Equity Shares.

16.8 Notwithstanding anything stated in this Agreement, the maximum aggregate liability of each Book Running Lead Manager (whether under contract, tort, law or otherwise) shall not exceed the fees (excluding expenses and taxes) actually received (excluding any pass through) by such Book Running Lead Manager for the portion of services rendered by it under this Agreement and the Engagement Letters.

17 FEES AND EXPENSES

17.1 All costs, fees and expenses with respect to the Offer (including with respect to the fees and expenses of the Lead Managers in terms of the Engagement Letters) shall be borne by the Company and the Promoter Selling Shareholders.

17.2 Other than (a) listing fees, stamp duty payable on issue of Equity Shares pursuant to Fresh Issue, audit fees of statutory auditors (to the extent not attributable to the Offer) and expenses in relation to product or corporate advertisements consistent with past practice of the Company which will be borne by the Company; and (b) fees and expenses in relation to the legal counsel appointed by the respective Promoter Selling Shareholders which shall be borne by the respective Promoter Selling Shareholders, each of the Company and the Promoter Selling Shareholders agrees that all costs, charges, fees and expenses associated with and incurred directly with respect to the Offer shall be shared among the Company and the Promoter Selling Shareholders, on a *pro rata* basis, in proportion to the number of Equity Shares (i) issued and Allotted by the Company through the Fresh Issue and (ii) sold by each of the Promoter Selling Shareholders through the Offer for Sale, in accordance with Applicable Law. All such payments shall be made by the Company on behalf of the Promoter Selling Shareholders and, each of the Promoter Selling Shareholders agree that it shall reimburse the Company, on a *pro rata* basis, in proportion to its respective portion of the Offered Shares that are sold in the Offer, for any documented expenses incurred by the Company on behalf of such Selling Shareholder, subject to receipt of supporting documents for such expenses upon the successful completion of the Offer. It is further clarified that all payments shall be made first by the Company and consequently each of the Promoter Selling Shareholders severally and not jointly shall reimburse the Company for its respective proportion of Offer related expenses upon the success of the Offer. It is further clarified that the Company shall provide requisite supporting documents and other details to the Promoter Selling Shareholders to support the Promoter Selling Shareholders' claims for expense deduction while filing its respective tax returns and shall cooperate in sharing any information required by the Promoter Selling Shareholders during its respective tax assessments. In the event that the Offer is postponed or withdrawn or abandoned for any reason or in the event the Offer is not successfully completed, all expenses in relation to the Offer including the fees of the Book Running Lead Managers, and their respective reimbursement for expenses which may have accrued up to the date of such postponement, withdrawal, abandonment or failure as set out in their respective engagement letters, shall be borne and paid by the Company and each of the Promoter Selling Shareholders, on a *pro rata* basis, in proportion to the number of Equity Shares proposed to be issued and Allotted by the

Company through the Fresh Issue and the respective portion of the Offered Shares proposed to be transferred by each of the Promoter Selling Shareholders in the Offer for Sale.

- 17.3** In the event of any compensation required to be paid by the Book Running Lead Managers to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the SEBI ICDR Master Circular, or any other circular required under Applicable Law, the Company shall reimburse the relevant Lead Manager for such compensation (including applicable taxes and statutory charges, if any) immediately but not later than two (2) Working Days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, if any) by the BRLM or (ii) the amount of compensation payable (including applicable taxes and statutory charges, if any) being communicated to the Company in writing by the relevant BRLM.
- 17.4** The fees, commission and expenses of the Book Running Lead Managers shall be paid to such Book Running Lead Managers as set out in, and in accordance with, the Engagement Letters and Applicable Law. All amounts payable to the Book Running Lead Managers in accordance with the terms of the Engagement Letters and this Agreement shall be payable on receipt of final listing and trading approvals from the Stock Exchanges, directly or from the Public Offer Account (to the extent not already paid), in the manner to be set out in the Offer Documents as well as in a cash escrow agreement to be entered into for this purpose. Notwithstanding anything to the contrary in this Agreement, as regards the commercial terms in relation to the payment of fees and expenses to the Book Running Lead Managers, the terms in the Engagement Letters shall prevail.

18 TAXES

- 18.1** All taxes payable on payments to be made to the Book Running Lead Managers and the payment of STT (payable by each of the Promoter Selling Shareholders, severally and not jointly, in respect of its portion of the Offered Shares) in relation to the Offer shall be made in the manner specified in the Engagement Letters and this Agreement, as applicable, except if any such Promoter Selling Shareholder is entitled to rely on a tax exemption provided under Applicable Law in this respect.
- 18.2** All payments due under this Agreement and the Engagement Letters are to be made in Indian Rupees. The Company and the Promoter Selling Shareholders shall reimburse the Book Running Lead Managers for any goods and service tax, educational cess, value added tax, as applicable, or any other similar applicable taxes imposed by any Governmental Authority (collectively, the “**Taxes**”) that may be applicable to their respective fees, commissions and expenses mentioned in the Engagement Letters. All payments made under this Agreement and the Engagement Letters, as applicable, are subject to deduction on account of any withholding taxes under the Income Tax Act, 1961, applicable with respect to the fees and expenses payable. The Company and/or the Promoter Selling Shareholders, shall as soon as practicable and within the time period prescribed under Applicable Law, after any deduction of tax, furnish to each Book Running Lead Manager an original tax deducted at source (“**TDS**”) certificate in respect of any withholding tax. Where the Company and/or the Promoter Selling Shareholders does not provide such proof or withholding TDS certificate, the Company and/or the Promoter Selling Shareholders, as applicable, shall be required to reimburse / pay the Book Running Lead Managers for any taxes, interest, penalties or other charges that the Book Running Lead Managers may be required to pay. The Company and/or each Promoter Selling Shareholder hereby agrees that the Book Running Lead Managers shall not be liable in any manner whatsoever to the Company and/or any of the Promoter Selling Shareholders for any failure or delay in the payment of the whole or any part of any amount due as TDS in relation to the Offer. For the sake of clarity, the Book Running Lead Managers shall be responsible only for onward depositing of securities transaction tax to the respective Governmental Authority at prescribed rates under Applicable Law and no stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding taxes are payable by the Book Running

Lead Managers in connection with (i) the sale and delivery of the Offered Shares to or for the respective accounts of the Book Running Lead Managers, or (ii) the execution and enforcement of this Agreement.

- 18.3** Each of the Promoter Selling Shareholders, severally and not jointly, acknowledges and agrees that payment of STT in relation to the Offer is its obligation, and any deposit of such tax by the Book Running Lead Managers is only a procedural requirement as per applicable taxation laws and that the Book Running Lead Managers shall not derive any economic benefits from the transaction relating to the payment of securities transaction tax. Accordingly, each of the Promoter Selling Shareholders agree and undertakes that in the event of any future proceeding or litigation by the Indian revenue authorities against any of the Book Running Lead Managers relating to payment of STT in relation to the Offer, it shall furnish all necessary reports, documents, papers or information as may be required or requested by the Book Running Lead Managers to provide independent submissions for themselves, or their respective Affiliates, in any on-going or future litigation or arbitration proceeding and/or investigation by any regulatory or supervisory authority. Such STT shall be deducted based on opinion(s) issued by an independent chartered accountant(s) (with valid peer review) appointed by the Company. Subsequently, the opinions issued by such independent chartered accountant(s) shall be provided to the Book Running Lead Managers and the Book Running Lead Managers shall have no liability towards determination of the quantum of STT to be paid.
- 18.4** Each Promoter Selling Shareholder agrees to retain an amount equivalent to STT in relation to its respective Equity Shares offered in Offer for Sale, in the public issue account and authorize the Book Running Lead Managers to instruct the bank where public issue account is maintained to remit such amounts at the instruction of the Book Running Lead Managers for payment of STT in such manner as may be agreed in the escrow agreement, to be entered into by the Company.

19 TERM AND TERMINATION

- 19.1** This Agreement and the Engagement Letters, shall, unless terminated earlier pursuant to the terms of this Agreement, continue until the earlier of (i) commencement of trading of the Equity Shares on the Stock Exchanges, or (ii) 12 (twelve) months from the date of issue of final observations by the SEBI in relation to the Draft Red Herring Prospectus, or (iii) such other date as may be mutually agreed to among the Parties. In the event this Agreement is terminated before the commencement of trading of the Equity Shares on the Stock Exchanges, the Parties agree that the Draft Red Herring Prospectus, the Red Herring Prospectus and/or the Prospectus, as the case may be, shall be withdrawn from SEBI as soon as practicable after such termination. Subject to Clause 19.4, this Agreement shall automatically terminate upon the termination of the Underwriting Agreement, if executed, or the Engagement Letters in relation to the Offer.
- 19.2** Notwithstanding Clause 19.1, each 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 and each of the Promoter Selling Shareholders:
- 19.2.1** if any of the representations, warranties, undertakings, declarations or statements made by any of the Company, its Directors, its Promoters, and/or any of the Promoter Selling Shareholders, in the Offer Documents or this Agreement or the Engagement Letters, as applicable, or otherwise in relation to the Offer, are determined by the Book Running Lead Managers in their sole discretion to be incorrect, untrue or misleading either affirmatively or by omission, as applicable;
- 19.2.2** if there is any non-compliance or breach or alleged non-compliance or breach by any of the Company, Directors, Promoters, Promoter Group, Key Management Personnel, Senior Management Personnel, and/or the Promoter Selling Shareholders of Applicable Law with respect to the Offer or their respective obligations, representations, warranties or undertakings

under this Agreement or the Engagement Letters, as applicable, or any of the other Transaction Agreements;

19.2.3 in the event that:

- (i) trading generally on any of BSE, NSE, the London Stock Exchange, the New York Stock Exchange, the stock exchanges in Singapore or Hong Kong or the NASDAQ Global Market has been suspended or materially limited, or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges, or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority, or any other applicable or relevant governmental or regulatory authority, or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, the United States, Singapore, Hong Kong or any member of the European Union or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai, Kolkata, Chennai or New Delhi;
- (ii) there shall have occurred any material adverse change in the financial markets in India, the United States, United Kingdom, Hong Kong, Singapore and any member of the European Union or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any new pandemic or escalation of an existing pandemic or any calamity or crisis or any other change or development involving a prospective change in Indian or international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the Book Running Lead Managers 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;
- (iii) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company or the Promoter Selling Shareholders operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, the ROC, the Stock Exchanges or any other Indian governmental, regulatory or judicial authority, that, in the sole judgment of the Book Running Lead Managers, is material and adverse and that makes it, in the sole judgment of the Book Running Lead Managers, 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;
- (iv) the commencement of any action or investigation against the Company, its Directors, Promoters, and/or Promoter Selling Shareholders by any regulatory or statutory authority or in connection with the Offer, an announcement or public statement by any regulatory or statutory authority of its intention to take any such action or investigation which in the sole judgment of the Book Running Lead Managers, makes it impracticable or inadvisable to market the Offer, or to enforce contracts for the allotment of Equity Shares on the terms and manner contemplated in the Agreement;
- (v) a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal, Hong Kong, Singapore, English, European or New York State Authorities.

19.2.4 if the Offer is withdrawn or abandoned for any reason prior to filing of the Red Herring Prospectus with the Registrar of Companies;

19.2.5 the Company and / or the Promoter Selling Shareholders approve a decision or make a declaration to withdraw and / or cancel the Offer at any time after the Bid / Offer Opening Date until the Designated Date; or

Notwithstanding anything to the contrary contained in this Agreement, if, in the sole discretion of any Book Running Lead Manager, any of the conditions stated in Clause 8.3 is not satisfied (as applicable), such Book Running Lead Manager shall have the right, in addition to the rights available under this Clause 19, to immediately terminate this Agreement with respect to itself by giving written notice to the Company and the Promoter Selling Shareholders.

19.3 On termination of this Agreement in accordance with this Clause 19, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided under this Agreement or under the Engagement Letters) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Clauses 1, 10, 12, 13, 14, 15, 16, 17, 18, 19.3 and 20 shall survive any termination of this Agreement.

19.4 Subject to the foregoing, any of the Book Running Lead Managers in respect of itself (with regard to its respective obligations pursuant to this Agreement) may terminate this Agreement, with or without cause, on giving ten (10) days' prior written notice at any time prior to signing of the Underwriting Agreement. Each of the Company and any of the Promoter Selling Shareholder may terminate this Agreement in respect of itself, with or without cause, on giving ten (10) days' prior written notice at any time prior to signing of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the Book Running Lead Managers terminated only in accordance with the terms of the Underwriting Agreement.

19.5 The termination of this Agreement shall not affect each Book Running Lead Managers' right to receive fees, if any, in terms of the Engagement Letters, which may have accrued up to the date of termination of the Transaction Agreements, as applicable. In the event that the Offer is postponed or withdrawn or abandoned for any reason, the Book Running Lead Managers and the legal counsels appointed with respect of the Offer shall be entitled to receive fees and reimbursement for expenses which may have accrued to it up to the date of such postponement or withdrawal or abandonment as set out in the Engagement Letters.

19.6 The termination of this Agreement in respect of a Book Running Lead Manager or a Promoter Selling Shareholder, shall not mean that this Agreement is automatically terminated in respect of any of the other Book Running Lead Managers ("**Surviving Book Running Lead Managers**") or other Promoter Selling Shareholder ("**Surviving Selling Shareholders**") and this Agreement and the Engagement Letter shall continue to be operational among the Company, the Surviving Selling Shareholders and the Surviving Book Running Lead Managers. Further, in such an event, the roles and responsibilities of the exiting Book Running Lead Manager(s) under the *inter se* allocation of responsibilities as provided in **Annexure A** shall be carried out by the Surviving Book Running Lead Manager(s) as per their mutual agreement.

20 MISCELLANEOUS

20.1 No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of the Parties, hereto provided that: (i) if the aggregate number/ amount of Equity Shares comprising part of the Fresh Issue changes between Draft Red Herring Prospectus and Red Herring Prospectus, in accordance with the terms of this Agreement, references in this Agreement to the aggregate amount of Equity Shares proposed to be forming part of the Fresh Issue shall be deemed to have been revised on the execution by

the Company of an updated authorization, specifying the revised aggregate amount of Equity Shares; (ii) if the aggregate amount / number of Equity Shares offered for sale by any Promoter Selling Shareholder changes between Draft Red Herring Prospectus and Red Herring Prospectus, in accordance with the terms of this Agreement, references in this Agreement to the aggregate amount of Equity Shares proposed to be sold by such Selling Shareholder, shall be deemed to have been revised on the execution by such Promoter Selling Shareholder of an updated authorization/consent letter, copied to the Company, specifying the aggregate amount of Equity Shares, and the relevant terms of this Agreement, including the terms 'Offer', 'Offer for Sale' and 'Offered Shares', shall be construed accordingly.

- 20.2** No Party shall assign or delegate any of its rights or obligations hereunder without the prior written consent of the other Parties; provided, however, that any of the Book Running Lead Managers may assign its rights under this Agreement to an Affiliate without the consent of the other Parties. No failure or delay by any of the Parties in exercising any right or remedy provided by Applicable Law under or pursuant to this Agreement 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.
- 20.3** 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.
- 20.4** This Agreement may be executed by delivery of a portable document format ("PDF") copy of an executed signature page with the same force and effect as the delivery of an executed signature page. In the event any of the Parties delivers signature page in PDF, such Party shall deliver an executed signature page, in original, within seven Working Days of delivering such PDF copy or at any time thereafter upon request; provided, however, that the failure to deliver any such executed signature page in original shall not affect the validity of the signature page delivered in PDF format or that of the execution of this Agreement.
- 20.5** All notices, requests, demands or other communications required or permitted to be issued under this Agreement shall be in writing (which shall include e-mail) and shall be deemed validly delivered if sent by registered post or recorded delivery to or left at the addresses as specified below or sent to the e-mail address of the Parties respectively or such other addresses as each Party may notify in writing to the other. Further, any notice sent to any Party shall also be marked to all the remaining Parties.

If to the Company:

Fujiyama Power Systems Limited

53A/6, Near NDPL Grid Office
Near Metro Station, Industrial Area
Sat Guru Ram Singh Marg
New Delhi 110 015
Delhi, India

Attn: Ashu Bansal

E-mail: ca@utlsolarfujiyama.com

If to the Book Running Lead Managers

Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower
Rahimtullah Sayani Road
Opposite Patel ST Depot, Prabhadevi
Mumbai 400 025
Maharashtra, India
Attn: Subrat Kumar Panda, Executive Director Investment Banking
E-mail: subrat.panda@motilaloswal.com

SBI Capital Markets Limited

Unit No. 1501, 15th Floor

A & B Wing, Parinee Crescenzo Building

G Block, Bandra Kurla Complex, Bandra

Mumbai 400 051

Maharashtra, India

Attn: Ratnadeep Acharyya

E-mail: ratnadeep.acharyya@sbicaps.com/ fujiyama.ipo@sbicaps.com

If to Promoter Selling Shareholders:

Promoter Selling Shareholders

Pawan Kumar Garg

Ho. no. 26/73, Near Jindal Public School

West Punjabi Bagh, Punjabi Bagh

Delhi – 110026, India

E-mail: pawan@utlups.com

Yogesh Dua

First Floor, House No 16, Road No 4

Ashoka Park Metro Station, Jaydev Park, Punjabi Bagh

West Delhi – 110026, India

E-mail: yogesh@utlups.com

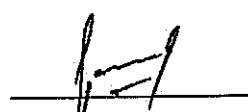
- 20.6** Other than as provided in this Agreement, the Parties do not intend to confer a benefit on any person that is not a party to this Agreement and any provision of this Agreement shall not be enforceable by a person that is not a party to this Agreement.

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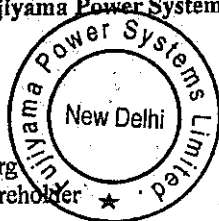
THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE FUJIYAMA POWER SYSTEMS LIMITED, EACH OF THE PROMOTER SELLING SHAREHOLDERS AND EACH OF THE BOOK RUNNING LEAD MANAGERS FOR THE PURPOSES OF OFFER.

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

For and on behalf of Fujiyama Power Systems Limited



Name: Pawan Kumar Garg
Designation: Selling Shareholder



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THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE FUJIYAMA POWER-SYSTEMS LIMITED, EACH OF THE PROMOTER SELLING SHAREHOLDERS AND EACH OF THE BOOK RUNNING LEAD MANAGERS FOR THE PURPOSES OF OFFER.

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

For and on behalf of Fujiyama Power Systems Limited

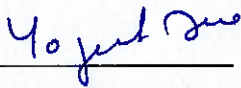
A handwritten signature in blue ink, appearing to read 'P. Garg', is written over a horizontal line.

Name: Pawan Kumar Garg
Designation: Selling Shareholder

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THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE FUJIYAMA POWER SYSTEMS LIMITED, EACH OF THE PROMOTER SELLING SHAREHOLDERS AND EACH OF THE BOOK RUNNING LEAD MANAGERS FOR THE PURPOSES OF OFFER.

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



Name: Yogesh Dua

Designation: Selling Shareholder

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

For and on behalf of Motilal Oswal Investment Advisors Limited



Authorised signatory

Name: Subodh Mallya

Designation: Executive Director

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

For and on behalf of SBI Capital Markets Limited

Kristina



Authorized Signatory

Name: Kristina Dias

Designation: Vice President

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ANNEXURE A

Sr. No.	Activity	Responsibility	Co-ordination
1.	Capital structuring with the relative components and formalities such as composition of debt and equity, type of instruments, and positioning strategy. Due diligence of Company including its operations / management / business plans / legal etc., Drafting and design of Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus. Ensure compliance and completion of prescribed formalities with the Stock Exchanges, SEBI and RoC including finalisation of RHP, Prospectus, Offer Agreement, and Underwriting Agreements and RoC filing	BRLMs	Motilal Oswal
2.	Drafting and approval of all statutory advertisements	BRLMs	Motilal Oswal
3.	Drafting and approval all publicity material other than statutory advertisements as mentioned in point 2 above, including corporate advertising and brochures and filing of media compliance report with SEBI.	BRLMs	SBICAPS
4.	Appointment of intermediaries (including co-ordinating all agreements to be entered with such parties): advertising agency, registrar, printers, banker(s) to the Offer, Sponsor Bank, Share Escrow Agent, Syndicate Member, Monitoring Agency etc.	BRLMs	Motilal Oswal
5.	Preparation of road show presentation and FAQs for the road show team	BRLMs	SBICAPS
6.	International institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> • Institutional marketing strategy • Finalising the list and division of international investors for one - to - one meetings • Finalising international road show and investor meeting schedules 	BRLMs	SBICAPS
7.	Domestic institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> • Finalising the list and division of domestic investors for one-to one meetings • Finalising domestic road show and investor meeting schedules 	BRLMs	Motilal Oswal
8.	Conduct non-institutional marketing of the Offer	BRLMs	Motilal Oswal
9.	Conduct retail marketing of the Offer, which will cover, inter-alia: <ul style="list-style-type: none"> • Finalising media, marketing, public relations strategy and publicity budget • Finalising collection centres • Finalising centres for holding conferences for brokers etc. • Follow-up on distribution of publicity and Offer material including form, RHP/Prospectus and deciding on the quantum of the Offer material 	BRLMs	SBICAPS

Sr. No.	Activity	Responsibility	Co-ordination
10.	Coordination with Stock Exchanges for anchor intimation, for book building software, bidding terminals and mock trading,	BRLMs	SBICAPS
11.	Managing the book and finalization of pricing in consultation with Company and Selling Shareholder	BRLMs	Motilal Oswal
12.	<p>Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with Registrar, SCSBs and Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Post-Offer activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising the Issuer about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-Offer activity such as registrar to the Offer, Bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable.</p> <p>Payment of the applicable securities transactions tax on sale of unlisted equity shares by the Selling Shareholders under the Offer for Sale to the Government and filing of the securities transactions tax return by the prescribed due date as per Chapter VII of Finance (No. 2) Act, 2004.</p>	BRLMs	SBICAPS

ANNEXURE B

Name	Date of consent letter	Number of Offered Shares
<i>Promoter Selling Shareholders</i>		
Pawan Kumar Garg	March 6, 2025	10,000,000
Yogesh Dua	March 6, 2025	10,000,000