



**OFFER AGREEMENT**

**DATED JANUARY 05, 2026**

**BY AND AMONG**

**RODEC PHARMA LIMITED**

**(THE "COMPANY" OR THE "ISSUER")**

**AND**

**MR. MUKESH KUMAR GUPTA**

**(the "Promoter Selling Shareholder" or the "Selling Shareholder")**

**AND**

**KHAMBATTA SECURITIES LIMITED**

**(the "Book Running Lead Manager" or the "BRLM")**



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This **OFFER AGREEMENT** (this “**Agreement**”) is entered into at Ghaziabad, (Uttar Pradesh) on January 05, 2026, by and among:

- (1) **Rodec Pharma Limited**, a public limited company incorporated under the Companies Act, 1956 and having its registered office at C-2 Site-3, Meerut Road Industrial Area, Ghaziabad-201001, Uttar Pradesh, India, (hereinafter referred to as “**Company**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns) of the **FIRST PART**; and
- (2) **Mr. Mukesh Kumar Gupta** Promoter and Managing Director of the Company, residing at R-10/40, Rajnagar, Sector-10, Ghaziabad-201001, Uttar Pradesh, India (hereinafter referred to as the “**Promoter Selling Shareholder**” or “**Selling Shareholder**”), which expression shall unless repugnant to the context of meaning thereof, include all his heirs, executors, administrators, legal representatives, successors and permitted assigns of the **SECOND PART**;
- (3) **Khambatta Securities Limited**, a company incorporated under the Companies Act, 1956 having its registered office at #1 Ground Floor, 7/10, Botawala Building, 9 Bank Street, Horniman Circle, Fort, Mumbai-400001, India.(hereinafter referred to as “**Khambatta Securities Limited (KSL)**” or “**Book Running Lead Manager (BRLM)**”) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns of the **THIRD PART**;

In this Agreement, (i) Khambatta Securities Limited is referred to as the “**Book Running Lead Manager**” or “**BRLM**”; (ii) **Mr. Mukesh Kumar Gupta** is referred to as the “**Promoter Selling Shareholder**” or “**Selling Shareholder**”; and (iii) The Company, the Promoter Selling Shareholder and the BRLM are collectively referred to as the “**Parties**” and individually as a “**Party**”.

**WHEREAS:**

- (A) The Company and the Promoter Selling Shareholder propose to undertake an initial public offering of the equity shares of the Company bearing face value of ₹ 10/- each (the “**Equity Shares**”) comprising an offer for sale of up to 56,50,000 Equity Shares by the Promoter Selling Shareholder (“**Offer for Sale**”, the “**Offer**”), in accordance with the Companies Act, 2013 and the rules made thereunder (the “**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**SEBI ICDR Regulations**”), and other applicable laws, at such price as may be determined through the book building process as prescribed in Schedule XIII of the SEBI ICDR Regulations by the Company in consultation with the Book Running Lead Manager (*as defined below*) to the Offer (the “**Offer Price**”). The Offer will be made: (i) within India, to Indian institutional, non-institutional and retail investors in accordance with ICDR Regulations; and (ii) outside the United States, in offshore transactions in reliance on Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**Securities Act**”) and the applicable laws of the jurisdictions where offers and sales occur. The Offer may also include allocation of Equity Shares to certain Anchor Investors, in consultation with the BRLM, on a discretionary basis, in accordance with the SEBI ICDR Regulations.
- (B) The board of directors of the Company (the “**Board of Directors**”) pursuant to resolutions dated December 12, 2025, have approved and authorized the Offer. Further, the Offer has been approved by a special resolution adopted pursuant to Section 62(1)(c) of the Companies Act, 2013 at the meeting of the shareholders of the Company held on December 16, 2025.
- (C) The Promoter Selling Shareholder has consented to participate in the Offer in accordance with the terms agreed to in his consent letter, details of which is set out below:

Name of the Promoter Selling Shareholder	Number of Equity Shares Offered	Date of consent letter
Mukesh Kumar Gupta	Up to 56,50,000	January 03, 2026

The Board of Directors, pursuant to a resolution dated January 05, 2026 have taken on record the participation of the Promoter Selling Shareholder in the Offer for Sale. The Company and the Promoter



Selling Shareholder have appointed Khambatta Securities Limited as the book running lead manager to the Offer. The Book Running Lead Manager has accepted its engagement in terms of its Engagement Letter dated November 22, 2023 (the "**Engagement Letter**") to manage the Offer, inter alia, subject to all the parties as mentioned above entering into a offer Agreement.

- (D) The agreed fees and expenses payable to the BRLM for managing the Offer are set forth in the Engagement Letter.
- (E) Pursuant to the SEBI ICDR Regulations, the BRLM is required to enter into this Agreement with the Company and the Promoter Selling Shareholder to record certain terms and conditions for, in connection with the Offer.

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

## 1. DEFINITIONS 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 hereinafter*), as the context requires. In the event of any inconsistencies or discrepancies, the definitions in the Offer Documents (*as defined hereinafter*) shall prevail. The following terms shall have the meanings ascribed to such terms below:

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

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

**"Allotment"** means the allotment (in case of the Fresh Issue, if any) or transfer (in case of the Offered Shares pursuant to the Offer for Sale), of the Equity Shares pursuant to the Offer to the successful Bidders and the words "Allot" or "Allotted" shall be construed accordingly;

**"Allotment Advice"** means, note or advice or intimation of Allotment, sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange;

**"Allottee"** means a successful Bidder to whom the Equity Shares are Allotted;

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

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

**"Anchor Investor Bidding Date"** means 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 Book Running



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Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed;

**“Anchor Investor Offer Price”** means the final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by the Company in consultation with the Book Running Lead Manager;

**“Anchor Investor Portion”** means up to 60% of the QIB Portion which may be allocated by the Company in consultation with the Book Running Lead Manager, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Forty-percent of the Anchor Investor Portion shall be reserved for (i) 33.33 per cent for domestic Mutual Funds; and (ii) 6.67 per cent for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price.;

**“Anti-Money Laundering Laws”** has the meaning ascribed to it in Clause 3.71 of this Agreement;

**“Applicable Laws”** means any applicable law, bye-law, rule, regulation, guideline, directions, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), listing agreements with the Stock Exchanges (as defined hereafter), guidance, rule, order, judgment or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, including any applicable securities law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 (**“SCRA”**), the Securities Contracts (Regulation) Rules, 1957 (**“SCRR”**), the Companies Act, 2013, (**“Companies Act”**), the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI Listing Regulations”**), the Foreign Exchange Management Act, 1999 (**“FEMA”**), the consolidated foreign direct investment policy issued by the Department for Promotion of Industry and Internal Trade, and the guidelines, circulars, instructions, rules, communications, regulations issued by the Department for Promotion of Industry and Internal Trade, Government of India, the Registrar of Companies, Securities and Exchange Board of India (**“SEBI”**), the Reserve Bank of India (**“RBI”**), the Stock Exchanges, or by any other governmental, statutory, quasi-judicial, judicial, administrative and/ or regulatory authority or any court or tribunal, and similar agreements, rules, regulations, orders and directions, each as amended from time to time in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer;

**“Arbitration Act”** shall have the meaning given to such term in the Clause 12.1;

**“ASBA”** or **“Application Supported by Blocked Amount”** means an application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders;

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

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

**“ASBA Form”** means an application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus;

**“Bid/ Offer Period”** shall except in relation to any Bids received from the Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days during which prospective Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors;



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“**Bid/Offer Opening Date**” shall mean except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be published in a widely circulated English national daily newspaper, a widely circulated Hindi national daily newspaper and the a [●] daily newspaper with wide circulation in [●], Hindi also being the regional language of Ghaziabad, Uttar Pradesh where our Registered Office is located); “**Bid**” shall mean an indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to the submission of an ASBA form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of a Bid cum Application Form, to subscribe to or purchase our Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term ‘Bidding’ shall be construed accordingly;

“**Bidder(s)**” shall mean any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied and includes an Anchor Investor.;

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

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

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

“**Companies Act**” shall mean the Companies Act, 2013 and/or the Companies Act, 1956, as applicable;

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

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

“**Cash Escrow and Sponsor Bank Agreement**” shall mean the agreement to be entered into and amongst our Company the Registrar to the Offer, the Book Running Lead Manager, the Syndicate Members, the Escrow Collection Bank(s), Public Issue Bank(s), Sponsor Bank and Refund Bank(s) in accordance with UPI Circulars, for inter alia, the appointment of the Sponsor Bank in accordance, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof;

“**Critical Accounting Policies**” has the meaning ascribed to it in Clause 3.33 of this Agreement;

“**Directors**” means the members on the Board;

“**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;

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

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

“**Encumbrances**” has the meaning ascribed to it in Clause 3.6 of this Agreement;

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

“**Environmental Laws**” has the meaning given to such term in Clause 3.18 of this Agreement;



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“**Exchange Act**” means the Securities Contracts (Regulation) Act, 1956, as amended from time to time, and includes the rules, regulations, notifications, circulars, guidelines and directions issued thereunder by the Central Government, the Securities and Exchange Board of India, and/or the relevant stock exchange(s); “**FDI Policy**” shall mean the consolidated FDI Policy, effective from October 15, 2020, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time;

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

“**Final Offering Memorandum**” means the offering memorandum consisting of the Prospectus and the international wrap, including all supplements, corrections, amendments and corrigenda thereto;

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

“**Governmental Licenses**” has the meaning ascribed to it in Clause 3.17 of this Agreement;

“**ICAI**” has the meaning ascribed to it in Clause 3.28 of this Agreement;

“**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 16.4 of this Agreement;

“**Intellectual Property Rights**” has the meaning ascribed to it in Clause 3.20 of this Agreement;

“**Indian GAAP**” has the meaning ascribed to it in Clause 3.27 of this Agreement;

“**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 3.34 of this Agreement;

“**March 16 Circular**” shall mean the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with the SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022;

“**Material Adverse Change**” means, individually or in the aggregate, a material adverse change, or any development involving a prospective material adverse change, : (i) in the condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of the Company whether or not arising from transactions in the ordinary course of business (including any material loss or interference with its respective businesses from epidemic, fire, explosions, pandemic (whether natural and/ or manmade, including any escalation of any pandemic existing as of date of this Agreement and governmental responses thereto), flood or other calamity, whether or not covered by insurance, or from court or governmental or regulatory action, order or decree, and any change pursuant to any restructuring); (ii) in the ability of the Company to conduct its businesses and to own or lease its assets or properties in substantially the same manner in which such business was previously conducted or such assets or properties were previously owned or leased, as described in the Offer Documents (exclusive of any amendments, supplements, notices, corrections, addenda or corrigenda thereto); or (iii) in the ability of the Company to perform its obligations under, or to consummate the transactions contemplated by, this Agreement or the Engagement letter or the Transaction Agreements (as defined hereafter), including the Allotment of the Equity Shares contemplated herein or therein; or (iv) in the ability of the Promoter Selling Shareholder, to perform her obligations under, or to consummate the transactions contemplated by this Agreement or Engagement letter or the Underwriting Agreement (as defined hereafter), including in relation to the sale and transfer of the Offered Shares contemplated herein or therein;

“**Materiality Policy**” means the policy adopted by our Board on December 12, 2025 for identification of: (a) outstanding material litigation proceedings; (b) Group Companies; and (c) material creditors,



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pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in the Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus;

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

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

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

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

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

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

“**Promoter Selling Shareholder Statements**” has the meaning given to such term in Clause 4.20 of this Agreement;

“**Promoters**” shall mean collectively, Mukesh Kumar Gupta, Chhaya Gupta and Utkarsh Gupta.

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

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

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

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

“**Registrar of Companies**” or “**RoC**” means the Registrar of Companies having jurisdiction over the registered office of the Company;

“**Regulation S**” has the meaning given to such term in Recital (A) to this Agreement;

“**Registrar to the Offer & Share Transfer Agent**” or “**Registrar**” shall mean Bigshare Services Private Limited, appointed as registrar to the Offer pursuant to a registrar agreement entered between the Company, the Promoter Selling Shareholder and the registrar;

“**Restated Standalone Financial Information or Restated Financial Statements**” shall mean Restated Standalone financial information of our Company as at for the period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, comprising the restated Standalone statement of assets and liabilities as at and for the period ended September 30, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the restated Standalone statements of profit and loss (including other comprehensive income), the restated Standalone statement of changes in equity, the restated Standalone statement of cash flows for the period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the summary statement of significant accounting policies and other explanatory information for the purpose of inclusion in this Draft Red Herring Prospectus prepared in terms of the requirements of: a) Section 26 of



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Part I of Chapter III of the Companies Act, 2013; b) SEBI ICDR Regulations; and c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.

**“Restricted Party”** shall mean a person that is: (i) listed on any Sanctions List; (ii) located organized or resident in a country or territory that is, the target of country-wide or territory-wide Sanctions; (currently, Cuba, Iran, Syria, North Korea, Cuba and the Crimea, Donetsk or Luhansk regions of the Ukraine); or (iii) controlled by or 50% or more owned by a person identified in (i) or (ii);

**“Sanctions”** shall mean: (i) the economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by: (a) the United States government; (b) the United Nations; (c) the European Union or its Member States; (d) the United Kingdom; (e) Switzerland; or (f) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury (**“OFAC”**), United Nations Security Council, the United States Department of State, Her Majesty’s Treasury (**“HMT”**), the State Secretariat for Economic Affairs of Switzerland or the Swiss Directorate of International Law, or (g) any other relevant sanctions authority (collectively, the **“Sanctions Authorities”**); or (ii) any sanctions or requirements imposed by, or based upon the obligations or authorities set forth in, the U.S. International Emergency Economic Powers Act, the U.S. Iran Sanctions Act of 1996, the U.S. Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, the U.S. Iran Threat Reduction Act and Syria Human Rights Act of 2012, the U.S. Iran Freedom and Counter-Proliferation Act of 2012, the U.S. Trading With the Enemy Act, the U.S. Ukraine Freedom Support Act of 2014, the U.S. United Nations Participation Act or the U.S. Syria Accountability and Lebanese Sovereignty Restoration Act, all as amended, or any enabling legislation or executive order relating thereto;

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

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

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

**“Subsidiaries”** no subsidiary as of now.

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

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

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

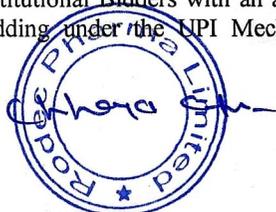
**“TDS”** has the meaning given to such term in Clause 18.2 of this Agreement;

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

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

**“UPI 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 Bidders”** shall mean collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion, (ii) Eligible Employees in the Employee Reservation Portion, and (iii) Non-Institutional Bidders with an application size of up to ₹500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members,



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

“UPI Circulars” shall mean SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023, SEBI master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140, dated August 9, 2023 along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022, the notice issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and the Stock Exchanges in this regard;

“UPI Mandate Request” means a request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

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

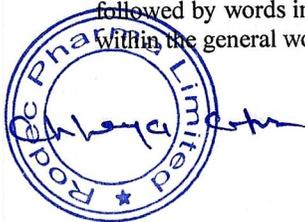
“U.S. Securities Act” has the meaning given to such term in Recital (A) to this Agreement; and

“Underwriting Agreement” shall have the meaning given to such term in the Clause 1.3;

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

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular shall include the plural and *vice versa*;
- (ii) words denoting a person shall include a natural person, corporation, company, partnership, trust or other entity having legal capacity;
- (iii) heading and bold typefaces are only for convenience and shall be ignored for the purposes of interpretation, except when and to the extent used to define terms;
- (iv) the ejusdem generis principle of construction shall not apply to this Agreement and, accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating particular class of acts, matters or things or by examples falling within the general words;



- (v) any reference to the word “include” or “including” shall be construed without limitation;
- (vi) any reference to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument, as the same may from time to time be amended, varied, supplemented or novated;
- (vii) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors and/or permitted assigns, executors and administrators, as the case may be, under any agreement, instrument, contract or other document, as applicable;
- (viii) any reference to a statute or statutory provision shall be construed as including such statutes or statutory provisions and any orders, rules, regulations, clarifications, instruments or other subordinate legislation made under them as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (ix) any reference to the preamble, a section, a recital, clause, paragraph or annexure, unless indicated otherwise, shall be construed as a reference to the preamble, a recital, clause, paragraph or annexure of this Agreement;
- (x) references to “knowledge”, “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such non-natural 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 inquiry of the matter;
- (xi) any reference to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (xii) any reference to any date or time in this Agreement shall be construed to be references to the date and time in India;
- (xiii) any reference to days, unless clarified to refer to Working Days or business days, is a reference to calendar days; and
- (xiv) time is of the essence in the performance of the Parties’ respective obligations under this Agreement. If any time period specified in this Agreement is extended by mutual agreement between the Parties, such extended time shall also be of the essence.

1.3 The Parties acknowledge and agree that entering into this Agreement shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the BRLM or its Affiliates, if any to purchase or place the Equity Shares, or to enter into any underwriting agreement (the “**Underwriting Agreement**”) in connection with the Offer, or to provide any financing or underwriting to the Company, the Promoter Selling Shareholder, or any of her Affiliates, if any. 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 or placing any securities or to provide any financing to the Company or the Promoter Selling Shareholder. Such an agreement in respect to the Offer will be made only by the execution of the Underwriting Agreement. In the event the Company, the Promoter Selling Shareholder and the BRLM enter into an Underwriting Agreement, such agreement shall, *inter alia*, include customary representations and warranties in form and substance satisfactory to the parties to the Underwriting Agreement.

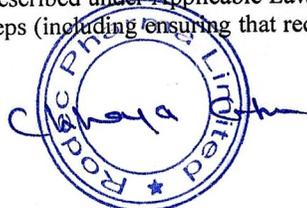
1.4 The rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement in respect of any joint and several obligations) be several, and not joint or joint and several, and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party. Notwithstanding the foregoing, it is clarified that the rights, obligations, representations, warranties, covenants and undertakings of the Company and the Promoter Selling Shareholder shall be several and not joint and the Promoter Selling Shareholder will not be responsible for the actions or omissions of the Company. Further, it is clarified that the rights and obligations of the BRLM under this Agreement are several and not joint.



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2. **OFFER TERMS AND CERTAIN CONFIRMATIONS BY THE COMPANY AND THE PROMOTER SELLING SHAREHOLDER**
- 2.1 The Offer will be managed by the BRLM.
- 2.2 During the term of this Agreement, the Company and the Promoter Selling Shareholder shall not, without the prior written approval of the BRLM, (i) file the Draft Red Herring Prospectus, the Red Herring Prospectus or the Prospectus with the SEBI, any Stock Exchanges, the Registrar of Companies or with any Governmental Authority; or (ii) issue or distribute the Offer Documents, including the Preliminary Offering Memorandum, the Final Offering Memorandum or any Supplemental Offer Material.
- 2.3 The Company in consultation with the BRLM, shall decide the terms of the Offer. The Price Band, discount (if any), the Anchor Investor Allocation Price, the Offer Price, the Anchor Investor Offer Price, the Bid/Offer Period, the Anchor Investor Bid/Offer Period, Allocation to Anchor Investors, and any revisions thereof shall be decided by the Company in consultation with the BRLM in accordance with Applicable Laws. Furthermore, subject to the foregoing, each of these decisions shall be taken by the Company in consultation with the BRLM, through its Board of Directors or a duly constituted committee thereof and shall be conveyed in writing to the BRLM by the Company and a certified true copy of the relevant resolutions passed by the Board of Directors or a duly constituted committee thereof, as applicable, in respect of any such terms, including revisions shall be provided by the Company to the BRLM in relation to any of the above.
- 2.4 All allocations (except with respect to Anchor Investors) and the Basis of Allotment and Allotment of the Offered Shares shall be finalized by the Company in consultation with the BRLM, Registrar to the Offer & Share Transfer Agent and the Designated Stock Exchange, in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made at the discretion of the Company in consultation with the BRLM, in accordance with Applicable Law. The Parties agree that in case of under-subscription in the Offer, Equity Shares up to 90% of the Fresh Issue, if any ("**Minimum Subscription**") will be issued prior to the sale of Equity Shares in the Offer for Sale, provided that post satisfaction of the Minimum Subscription, Equity Shares will be Allotted under the Offer for Sale in pro-rata proportion to the Offered Shares being offered by the Promoter Selling Shareholder. For avoidance of doubt, it is hereby clarified that balance Equity Shares of the Fresh Issue, if any (*i.e.*, 10% of the Fresh Issue) will be offered only once the entire portion of the Offered Shares are Allotted in the Offer (if applicable).
- 2.5 The Company and the Promoter Selling Shareholder shall, severally and not jointly or jointly and severally, ensure that all fees and expenses relating to the Offer, as described in Clause 17 (the "**Offer Expenses**"), shall be paid within the time prescribed under the agreements to be entered into with such persons, the Engagement letter, this Agreement and in accordance with Applicable Law.
- 2.6 The Company and the Promoter Selling Shareholder, severally and not jointly, agree and undertake that they shall not access the money raised in the Offer until receipt of final listing and trading approvals of Equity Shares from the Stock Exchanges. The Company shall refund the money raised in the Offer to the Bidders if required to do so for any reason under Applicable Laws, including due to failure to obtain listing or trading approval or pursuant to any direction or order of SEBI, or any other Governmental Authorities. Each of the Company and the Promoter Selling Shareholder shall pay interest on such money as required under Applicable Law, in the manner described in the Offer Documents; however, the Promoter Selling Shareholder shall be liable to refund money raised in the Offer under this Clause 2.6, only to the extent of the Offered Shares, together with any interest on such amount as per Applicable Law. No liability to make any payment of interest shall accrue to the Promoter Selling Shareholder unless any delay in making any of the payments hereunder or any delay in obtaining listing and/or trading approvals or any other approvals in relation to the Offer is solely attributable to the Promoter Selling Shareholder. All refunds made, interest borne, and expenses incurred (with regard to payment of refunds) by the Company on behalf of the Promoter Selling Shareholder will be adjusted or reimbursed by the Promoter Selling Shareholder to the Company as agreed among the Company and the Promoter Selling Shareholder in writing, in accordance with Applicable Law.
- 2.7 The Company shall immediately take all necessary steps for completion of necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within such period from the Bid/Offer Closing Date as specified under Applicable Law, or such other time period as may be prescribed under Applicable Law, and, in particular, the Company shall immediately take all necessary steps (including ensuring that requisite funds are made available to the Registrar), in consultation with



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the BRLM, to ensure the completion of Allotment, dispatch of CAN and Allotment Advice, including any revisions, if required, and refund orders to Anchor Investors and unblocking ASBA Accounts and the UPI Account in relation to other Bidders, as per the modes described in the Offer Documents, in any case, no later than the time limit prescribed under Applicable Laws and, in the event of failure to do so, to pay interest as required under Applicable Law and the Offer Documents.

- 2.8 The Promoter Selling Shareholder shall provide the necessary and reasonable support, documentation and co-operation as required under Applicable Law or requested by the Company and/or the BRLM to the extent of Promoter Selling Shareholder Offered Shares and the Promoter Selling Shareholder Statements. The Company shall initiate necessary actions required for obtaining authentication on the SEBI Complaints Redress System (SCORES) prior to filing of the Draft Red Herring Prospectus with SEBI and the Stock Exchanges and set up an investor grievance redressal system to redress all Offer related grievances to the satisfaction of the BRLM and in compliance with Applicable Law. The Promoter Selling Shareholder has authorized the Company Secretary and Compliance Officer of the Company and the Registrar to the Offer & Share Transfer Agent to deal with, on its behalf, any investor grievances received in the Offer in relation to the Offered Shares, and shall provide such necessary and reasonable assistance as required by the Company and the BRLM in this regard, for the purpose of redressal of such grievances to the extent such grievances relate to Promoter Selling Shareholder Statements and the Offered Shares.
- 2.9 The Company and the Promoter Selling Shareholder acknowledge and agree that the BRLM shall have the right to withhold submission of any of the Offer Documents to SEBI, the ROC or the Stock Exchanges, as applicable, in the event that any information or documents requested by the BRLM, the SEBI and/or any other Governmental Authority in relation to the Offer or having a bearing on the Offer is not made available to the BRLM or the information already provided to the BRLM is untrue, inaccurate or incomplete, or is made available with unreasonable delay, by (i) the Company, its Directors, its Promoters, and the Promoter Group or its Affiliates, if any; or (ii) the Promoter Selling Shareholder to the extent that such information related to the Promoter Selling Shareholder or Offered Shares or Promoter Selling Shareholder Statements.
- 2.10 The Company has entered into an agreement with the Depositories for dematerialization of the outstanding Equity Shares.
- 2.11 The Parties acknowledge and agree that the Equity Shares have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and accordingly, the Equity Shares will be offered and sold within the United States solely to persons who are reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A) in one or more transactions exempt from the registration requirements of the U.S. Securities Act, and outside the United States, in offshore transactions as defined in and in compliance with Regulation S and in accordance with the applicable laws of the jurisdiction where those offers and sales are made.

**3. REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY THE COMPANY AND SUPPLY OF INFORMATION AND DOCUMENTS BY THE COMPANY AND THE PROMOTER SELLING SHAREHOLDER**

The Company and the Promoter Selling Shareholder, severally and jointly, hereby represents, warrants, undertakes and covenants to the BRLM, as of the date hereof and as of the dates of each of the Draft Red Herring Prospectus, Red Herring Prospectus, the Prospectus, the Bid/Offer Opening Date, the Bid/Offer Closing Date, the Allotment of Equity Shares in the Offer and as of the date of commencement of trading of the Equity Shares on the Stock Exchanges, that:

- 3.1 Each of the Company have been duly incorporated, registered and are validly existing as a company under the applicable laws of their respective jurisdictions, have the corporate power and authority to own or lease its movable and immovable properties and to conduct their business (including as described in the Offer Documents) and no steps have been taken for their winding up, liquidation or appointment of an insolvency professional or receivership under the applicable laws of their jurisdictions. Except as disclosed in the Draft Red Herring Prospectus, and as may be disclosed in the Red Herring Prospectus and the Prospectus, the Company has no subsidiaries, has joint ventures and group companies;



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- 3.2 Each of the Company have obtained and shall obtain all authorizations, approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which it may be bound or to which any of its assets and properties may be subject, in relation to the Offer. The Company have the corporate power and obtained all approvals for performance of their obligations under this Agreement, the Other Agreements and each of the Offer Documents (including, without limitation, written consents or waivers of lenders, customers and any other third party having any pre-emptive rights) and have complied with, and shall comply with, the terms and conditions of such approvals.
- 3.3 The Company has the corporate power and authority or capacity, to invite, offer, issue, allot and transfer the Equity Shares pursuant to the Offer and there are no restrictions under Applicable Law or the Company's constitutional documents, on the invitation, offer, issue, allotment or transfer by the Company of any of the Equity Shares pursuant to the Offer. The Company is eligible to undertake the Offer pursuant to the requirements of the Companies Act, 2013, SEBI ICDR Regulations and Applicable Law;
- 3.4 the Company has the corporate power and authority to enter into this Agreement, to perform its obligations hereunder, and to undertake the Offer, and there are no restrictions under Applicable Laws 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;
- 3.5 the existing business of the Company fall within the objects mentioned in its memorandum of association / charter documents and all activities conducted by the Company from the date of its incorporation have been valid in terms of the objects mentioned in its memorandum of association / charter documents, as required under the SEBI ICDR Regulations;
- 3.6 This Agreement, has been and other Transaction Agreements will be duly authorized, executed and delivered by the Company and consequently is and will be a valid and legally binding instrument, enforceable against the Company in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under this Agreement and other Transaction Agreements does not and will not conflict with, result in a breach or violation of, or contravene (i) any provision of Applicable Laws; or (ii) the constitutional documents of the Company; or (iii) any agreement indenture, mortgage, deed of trust, loan or credit arrangement, note or other instrument to which the Company are a party or by which it may be bound, or to which any of its property or assets is subject (or result in the acceleration of repayments or the imposition of any pre-emptive rights, liens, mortgages, charges, pledges, security interests, defects, claim, trusts or any other encumbrance or transfer restrictions, both present and future ("**Encumbrances**") on any property or assets of the Company, or any Equity Shares or other securities of the Company), or (iv) any notice or communication, written or otherwise, issued by any third party to the Company with respect to any indenture, loan, credit arrangement or any other agreement to which it is a party or is bound. No consent, approval, authorization or order of, or qualification with, any Governmental Authority is required by the Company for the performance by the Company of its obligations under this Agreement or other Transaction Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer;
- 3.7 The Company and the Promoter Selling Shareholder have obtained or shall obtain all necessary approvals and consents from the SEBI in relation to the Offer and all necessary approvals and consents, including without limitation, authorisations from the Board and the shareholders of the Company, approvals of Governmental Authorities, lenders and third parties, as applicable, having pre-emptive rights, which may be required under Applicable Law and/or any contractual arrangements by which the Company may be bound or to which any of the assets or properties of the Company are subject, in respect of this Agreement and other Transaction Agreement, the Equity Shares and/or the Offer, and have made or shall make all necessary intimations to any Governmental Authorities or other parties in relation to the Offer. Further, the Company has complied with, and shall comply with the terms and conditions of all such approvals, authorisations and consents and the Applicable Laws and/or contractual arrangements in relation to the Offer;
- 3.8 the Company is eligible to undertake the Offer in terms of the SEBI ICDR Regulations and the rules and regulations framed thereunder, and the guidelines, instructions, notifications, communications, orders, rules, circulars, notices and regulations issued by the SEBI from time to time and any other Applicable Law and fulfils the general and specific requirements in respect thereof;



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- 3.9 all the issued, subscribed, paid-up and outstanding share capital of the Company, including the Offered Shares proposed to be Allotted in the Offer, has been duly authorized and validly issued, fully paid up and transferred under Applicable Law and conform to the description thereof contained in the Offer Document. The Company has no Equity Shares with differential voting rights and the Offered Shares proposed to be Allotted in the Offer shall rank *pari passu* with the existing Equity Shares of the Company in all respects, including in respect of dividends and shall be transferred free and clear of all Encumbrances. Further, except as disclosed in the Offer Documents, all issuances and allotments of equity shares of the Company since incorporation has been made in compliance with Applicable Laws including, but not limited to, Section 67 and Section 81 of the Companies Act, 1956 or Section 42 and Section 62 of the Companies Act, 2013, as applicable, the Foreign Exchange Management Act, 1999 and rules and regulations thereunder, as applicable, and all necessary approvals, declarations and filings required to be made under Applicable Laws, including filings with the Registrar of Companies, 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 including those relating to such issuances or allotments where applicable;
- 3.10 the proceeds of the Fresh Issue, if any, 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 undertakes that any changes to such purposes after the completion of the Offer shall only be carried out in accordance with the provisions of the Companies Act, Part A of Chapter VI of the SEBI ICDR Regulations, Companies Act and other Applicable Law and the Company and Promoters shall be responsible for compliance with Applicable Law in respect of variation in the terms of utilization of the proceeds of the Fresh Issue, if any, in any as disclosed in the Offer Documents. The Company has obtained and shall obtain all approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which it may be bound, which may be required for the use of proceeds of the Fresh Issue, if any, in any in the manner set out in the section "*Objects of the Offer*" in the Offer Documents; the use of proceeds of the Fresh Issue, if any, in the manner set out in the section "*Objects of the Offer*" in the Offer Documents shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive rights, Encumbrances on any property or assets of the Company, contravene any provision of Applicable Law or the constitutional documents of the Company or any agreement or other instrument binding on the Company or to which any of the assets or properties of the Company are subject;
- 3.11 as of the date of the Draft Red Herring Prospectus there are no outstanding securities convertible into, or exchangeable, directly or indirectly for Equity Shares or any other right, which would entitle any party with any option to receive Equity Shares;
- 3.12 there shall only be one denomination for the Equity Shares;
- 3.13 the Promoters and the Promoter Group as disclosed in the Draft Red Herring Prospectus are the only promoter and promoter group members as applicable, and the description thereof is complete in all respects in terms of the Companies Act, 2013 and the SEBI ICDR Regulations, as amended. The Promoters are the only persons in Control of the Company and that there are no other persons or entities who are in Control of the Company under the Companies Act, 2013 and the SEBI ICDR Regulations.
- 3.14 the business and operations of the Company are and have been, at all times, conducted in compliance with Applicable Laws, except where any non-compliance occurred has not resulted in a Material Adverse Change;
- 3.15 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 promoters' contribution under Regulation 14 and Regulation 15 of the SEBI ICDR Regulations; and such Equity Shares shall continue to be eligible for promoters' contribution at the time of filing the Red Herring Prospectus and the Prospectus with the Registrar of Companies and upon the listing and trading of the Equity Shares in the Offer. Further, in accordance with Regulation 54 of the SEBI ICDR Regulations, any transactions in securities (including the Equity Shares) by the Promoters and Promoter Group between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Offer shall be subject to prior intimation to the BRLM and shall be reported by the Promoters and Promoter Group after the completion of such transaction to the BRLM and the Company, which shall in turn inform the Stock Exchanges, within twenty four hours of such transactions. Additionally, the Company further agrees and undertakes that, subject to the termination of this Agreement in accordance with Clause 19, the Promoters will not



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sell or transfer their Equity Shares forming a part of the promoters' contribution during the period starting from the date of filing the Draft Red Herring Prospectus until the date of Allotment of Equity Shares;

- 3.16 there are no group companies of the Company other than the Group Companies disclosed in the Draft Red Herring Prospectus which have related party transactions with the Company during the period for which financial information is disclosed in the Draft Red Herring Prospectus and as may be updated in the Red Herring Prospectus and Prospectus, and are covered under the applicable accounting standards or considered material by the Board of Directors;
- 3.17 the Company possess all the necessary and material permits, registrations, licenses, approvals, consents and other authorizations (collectively, "**Governmental Licenses**") issued by, and has made all necessary declarations and filings with, the applicable Governmental Authority for the business carried out by Company. All such Governmental Licenses are valid and in full force and effect, the terms and conditions of which have been fully complied with except where the failure to comply would not have resulted in a Material Adverse Change, and no notice of proceedings has been received relating to the revocation or modification of any such Governmental Licenses from any Governmental Authority, except where it would not result in a Material Adverse Change. Further, in the case of Governmental Licenses which are required in relation to the businesses of the Company and have not yet been obtained or have expired, each of the Company have made the necessary applications for obtaining such Governmental Licenses and no such application has been rejected by any Governmental Authority or is subject to any adverse outcome. The Company have obtained material registrations under all applicable labour legislations, rules and regulations and is in compliance with the terms of all such registrations. The Company have not, at any stage during the process of obtaining any Governmental Licenses, been refused or denied grant of such Governmental Licenses by any Governmental Authority.
- 3.18 the Company (i) are in compliance with all Applicable Law relating to pollution or protection of human health and safety, the environment or hazardous or toxic substances or wastes, the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, except where such non compliances will not result in a Material Adverse Change ("**Environmental Laws**"); (ii) have received all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct its business as described in the Draft Red Herring Prospectus and as will described in the Red Herring Prospectus and the Prospectus except where not holding such permit, authorisation, license or approval will not result in a Material Adverse change; and (iii) are in compliance with all terms and conditions of any such permit, license or approval except where any non-compliance has not resulted in a Material Adverse Change, (iv) are not subject to or associated with, and have not received notice of any pending or to the best knowledge of the Company, 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 or any of their offices/ facilities; and (v) there are no costs or liabilities associated with Environmental Laws and any events or circumstances that may reasonably be expected to form the basis of an order for clean-up or remediation by the Company;
- 3.19 there are no material pending or, to the best knowledge of the Company, threatened actions, suits, investigations, demands, claims, notices of non-compliance or violation or proceedings relating to any consumer protection laws against the Company or any of their offices/ facilities;
- 3.20 Except as disclosed on the Draft Red Herring Prospectus and as may be disclosed in the Red herring Prospectus and the Prospectus, the Company owns or have the right to use all trademarks, copyrights, patents, designs, trade names, licenses, approvals, trade secrets and other similar rights (collectively, "**Intellectual Property Rights**") that are necessary to conduct their businesses as now conducted and as described in the Offer Documents; and the expected expiration or termination of any of such Intellectual Property Rights would not result in a Material Adverse Change, and the Company have not received from any third party, any notice of material infringement of, or conflict in relation, to any Intellectual Property Rights or any violation of any Applicable Law or contractual obligation binding upon it or in relation to any Intellectual Property Rights. Neither the Company nor any of their Directors or employees are in conflict with, or in material violation of any Applicable Laws or contractual or fiduciary obligation binding upon it relating to Intellectual Property Rights,
- 3.21 the Company (i) have not had nor have any outstanding financial indebtedness, as of the date included therein, and has not issued any guarantees on behalf of its Affiliates, if any or any third parties, in favour of any bank and financial institution, except as disclosed in the Draft Red Herring Prospectus and as will

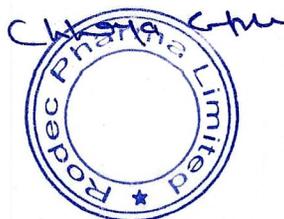


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be disclosed in the Red Herring Prospectus and the Prospectus; (ii) are not in violation of, or default under, and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default in respect of, its constitutional or charter documents or bye-laws, rules or regulations or any judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over it; (iii) are not in default in the performance or observance of any obligation, agreement, covenant or condition contained in, or subject to any acceleration or repayment event covered under, any indenture, mortgage, deed of trust, loan or credit agreement, note, guarantee; or other agreement or instrument to which it is a party or is bound or to which its properties or assets are subject ("**Relevant Documents**"), and in respect of which the relevant counterparty has confirmed that no event of default has been declared under the Relevant Documents; and (iv) have not received any notice or communication declaring an event of default from any lender or any third party, as applicable, or seeking enforcement of any security interest or acceleration or repayment in this regard;

- 3.22 except as disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and the Prospectus, there are no (i) outstanding criminal proceedings involving the Company, the Promoters and the Directors; (ii) outstanding actions taken by statutory or regulatory authorities involving the Company, the Promoters and the Directors; and (iii) claims involving the Company, the Promoters and the Directors or its Promoters for any direct and indirect tax (disclosed 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 (5) financial years, including outstanding actions; (v) outstanding dues to creditors of the Company as determined to be material by the Board of Directors as per the Materiality Policy in accordance with the SEBI ICDR Regulations, details of creditors including the consolidated number of creditors and aggregate amount involved; (vi) outstanding dues to micro, small and medium enterprises; and (vii) outstanding litigation involving the Company, its Promoters and its Directors, as determined to be material by the Board of Directors as per the Materiality Policy in accordance with the SEBI ICDR Regulations;
- 3.23 Except as disclosed in the Draft Red Herring Prospectus and as may be disclosed in the Red Herring Prospectus and the Prospectus, no disputes exist with any of the parties with whom the Company have any material business arrangements that would result in a Material Adverse Change, and the Company have not received any notice for cancellation of any such material business arrangements;
- 3.24 no labour dispute or dispute with (i) the directors or any key managerial personnel or senior management of the Company or (ii) any other employees of the Company or any of its contractors exists or is threatened, except, in the case of (ii) only, such default as would not result, individually or in the aggregate, in a Material Adverse Change;
- 3.25 no key managerial personnel and senior management who has been named in the Draft Red Herring Prospectus, has terminated or indicated or expressed to the Company in writing, a desire to terminate his/her or her relationship with the Company. Further, the Company, have no intention, and is not aware of any such intention to terminate the employment of any key managerial personnel and senior management whose name appears in the Draft Red Herring Prospectus. Except as required under Applicable Law and as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company undertake all their operations through their respective employees, they have not outsourced their business operations and there are no contract labourers (directly or indirectly) hired by them for the purposes of their business operations;
- 3.26 Except as disclosed in the Draft Red Herring Prospectus and as may be disclosed in the Red Herring Prospectus and the Prospectus, no disputes exist with the policy holders and except where such dispute would not reasonably be expected to result in a Material Adverse Change, with agents or intermediaries;
- 3.27 The Restated Standalone Financial Information of the Company, together with the related annexures and notes included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus): (i) are prepared under the requirements of the ICDR Regulations; (ii) are prepared from the financial statements which have been audited in accordance with Ind AS, and restated in accordance with the requirements of the ICDR Regulations; and (iii) are prepared from the financial statements which 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 supporting annexures and notes present truly, fairly and accurately and in accordance with the ICDR Regulations the information required to be stated therein. Further, there is no inconsistency



between the audited financial statements and the restated financial information, except to the extent caused only by and due to the restatement in accordance with the ICDR Regulations. Except as disclosed in the restated financial information of the Company, together with the related annexures and notes included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus), there are no qualifications, adverse remarks or matters of emphasis made in the audit reports and examination reports issued by the auditors with respect to the audited financial statements of the Company for the period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023. Further, the summary and selected financial data contained in the Draft Red Herring Prospectus or as will be contained in the Red Herring Prospectus or Prospectus, as applicable, has been derived from such financial information and truly and fairly presents the information included therein and have been extracted correctly from the restated financial information included in the Offer Documents. The 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.

- 3.28 the Company has furnished and undertakes to furnish complete restated (and reviewed, if required) financial statements along with the examination reports, certificates, annual reports and other relevant documents and information, including information relating to pending legal proceedings to enable the BRLM to review all necessary information and statements in the Offer Documents. The Company confirms that the financial information included in the Offer Documents has been and shall be examined by only those auditors or independent chartered accountants (as applicable) who have subjected themselves to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid and subsisting certificate issued by the Peer Review Board of the ICAI;
- 3.29 the Company confirms 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), has been examined by the statutory auditor and is true and correct and accurately describes the tax benefits available to the Company;
- 3.30 the Company confirms that: (a) all key performance indicators of the Company ( "KPIs" ) required to be disclosed under the 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 ICDR Regulations, and such KPIs (i) have been approved by the audit committee of the Board (ii) have been certified by a peer reviewed chartered accountant, (iii) are true and correct and have been accurately described. The Company further confirms that except as disclosed in the offer document there was no primary issue or secondary sale of Equity Shares in the last three years which required the Company to disclose any KPIs. (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. The operational 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 true, accurate and complete in all material respects, in the context in which it appears.
- 3.31 The Company maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general and specific authorizations; (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with the Indian Accounting Standards or other applicable generally accepted accounting principles and to maintain accountability for their respective assets; (iii) access to assets of the Company is permitted only in accordance with management's general or specific authorizations; (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; and (v) the Company current management information and accounting control systems have been in operation for at least twelve (12) months during which the Company have not experienced any material difficulties with regard to (i) to (iv) above. Since the end of the Company's most recent audited fiscal year, there has been (a) no material weakness or other control deficiency in any Company internal control over financial reporting (whether or not remediated); and (b) no change in any Company internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, any Company internal control over financial reporting. Further, the Board of Directors of the Company have laid down "internal financial controls" (as defined under Section 134 of the Companies Act) to be followed by the Company and such internal financial controls are adequate and operating effectively, in accordance with the provisions of Section 134(5)(e) of the



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Companies Act and the Companies (Accounts) Rules, 2014, as amended. The Company's statutory auditors have certified that the Company has adequate internal financial controls system in place and the operating effectiveness of such controls are in accordance with Section 143 of the Companies Act and the 'Guidance Note on Audit of Internal Financial Controls Over Financial Report' issued by the ICAI and the IFRS, where applicable.

- 3.32 the Company shall obtain, in form and substance satisfactory to the BRLM, all assurances, certifications or confirmations from the Company's statutory auditors and external advisors as required under Applicable Law or as required by the BRLM. The Company confirms that the BRLM can rely upon such assurances, certifications and confirmations issued by the Company's statutory auditors and external advisors as deemed necessary by the BRLM and any changes to such assurances, certifications and confirmations shall be communicated by the Company to the BRLM immediately till the date when the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer;
- 3.33 the statements in the Offer Documents, under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" accurately and fully describe: (i) 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**"), and (ii) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that the Company believes would materially affect liquidity and are reasonably likely to occur. As used herein, the phrase "reasonably likely" refers to a disclosure threshold lower than more likely than not; and the description set out in the Offer Documents, under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" presents fairly and accurately the factors that the management of the Company believes have, in the past periods described therein, and may, in the foreseeable future, affect the financial condition and results of operations of the Company;
- 3.34 prior to the filing of the Red Herring Prospectus with the ROC, the Company shall provide the BRLM with the Standalone Financial Statements prepared in a manner substantially consistent with the Restated Standalone Financial Information consisting of a balance sheet and profit and loss statement prepared by the management ("**Management Accounts**") and the specified line items for the period commencing from the date of Restated Standalone Financial Information included in the Red Herring Prospectus and ending on the month which is prior to the month in which the Red Herring Prospectus is filed with the ROC; provided, however, that if the date of filing of the Red Herring Prospectus with the ROC occurs prior to the fifteenth day of such month, the Management Accounts shall only be provided for the period ending on the penultimate month prior to the filing of the Red Herring Prospectus. For purposes of this paragraph, the specified line items are: (i) revenues; (ii) earnings before depreciation, interest, tax and amortization; (iii) profit before tax; (iv) share capital; and (v) indebtedness;
- 3.35 all related party transactions as mentioned in the offer document, entered into by the Company (i) are legitimate transactions and entered into after obtaining due approvals and authorizations as required under Applicable Laws; and (ii) have been conducted on an arm's length basis and in compliance with Applicable Laws and on terms that are not more favourable to their Affiliates, if any than transactions entered into with other parties. All transactions with related parties entered into by the Company during period for which financial statements included in the Draft Red Herring Prospectus and will be included in the Red Herring Prospectus and the Prospectus.
- 3.36 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 Laws in relation to the Offer that have not been so described. Since the date of the latest Restated Standalone Financial Information included in Offer Documents, the Company, other than in the ordinary course of business, have not: (a) entered into or assumed any material contract; (b) incurred, assumed or acquired any material liability (including contingent liability) or other obligation; (c) acquired or disposed of, or agreed to acquire or dispose of, any material business or any other asset to the Company; or (d) entered into a letter of intent or memorandum of understanding (or announced an intention to do so) relating to any matters identified in clauses (a) through (c) above;
- 3.37 Except as expressly disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, no material indebtedness and no material contract or arrangement



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(other than employment contracts or arrangements) is outstanding between the Company or any member of the Board of Directors or any shareholder of the Company;

- 3.38 the Company has filed all tax returns that are required to have been filed by them pursuant to Applicable Laws, 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, 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. Except as disclosed in the DRHP and as may be disclosed in the RHP and Prospectus, there are no tax deficiencies or interest or penalties accrued or accruing or alleged to be accrued or accruing, thereon with respect to the Company which have not been paid or otherwise been provided for all such tax returns filed by the Company are correct and complete in all material respects and prepared in accordance with Applicable Law. Except as disclosed in the DRHP and as may be disclosed in the RHP and Prospectus, there are no tax actions, liens, audits or investigations pending or, to the best of Company knowledge, threatened against the Company or upon any properties or assets of the Company;
- 3.39 the Company (a) lease or license all the properties as are necessary and are material to conduct their operations as presently conducted and as described in Offer Documents; and (b) have good and marketable, legal and valid title to all the properties and assets reflected as owned, in the Offer Documents, and, in each case free and clear of Encumbrances, equities, claims, defects, options, third party rights, conditions, restrictions and imperfections of title and has right to legally sell, transfer or otherwise dispose of the properties. The properties, held under lease (which expression includes any letting, any under-lease or sublease (howsoever remote) and any tenancy or license to occupy and any agreement for any lease, letting, under lease, sublease or tenancy) by the Company are held under valid and enforceable leases and do not interfere with the use made or proposed to be made of such property and are in full force and effect. Further, all documents that are material to the current or proposed use of the properties which have been (or will be) described in the Offer Documents, are in full force and effect. The Company have valid and enforceable rights to otherwise use and occupy all the properties otherwise used or occupied by it. The Company has not received any written notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Company under any of the leases or sub-leases to which they are a party, or affecting or questioning the rights of the Company to the continued possession of the premises under any such lease or sub-lease, except where such claim would result in a Material Adverse Change;
- 3.40 (i) there have been no developments that result or would result in the financial statements as presented in the Draft Red Herring Prospectus not presenting fairly in all material respects the financial position of the Company, and (ii) there has not occurred any Material Adverse Change; and (iii) there have been no transactions entered into, or any liability or obligation, direct or contingent, incurred, by the Company, other than those in the ordinary course of business, that are material with respect to the Company; (iv) there have been no changes in share capital, material changes in fixed assets, material increases in long-term or short-term borrowings, trade payables, other financial liabilities, contract liabilities and other current liabilities or decreases in cash and bank balances or material increase in gross or net non-performing assets, or decreases in property, plant and equipment, and other financial assets of the Company; and (v) there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock. The Company represents that for the period as mentioned in the offer agreement to the date of this Agreement, there were no change in share capital and reserves and surplus as compared to the amounts shown in the Restated Standalone Financial Statements except as disclosed in the Draft Red Herring Prospectus;
- 3.41 the *pro forma* financial statements are included in the Offer Documents under the SEBI ICDR Regulations in terms of the SEBI ICDR Regulations or any other Applicable Law with respect to acquisitions to be made by the Company;
- 3.42 (i) Except as disclosed in the Draft Red Herring Prospectus and as may be included in the Red Herring Prospectus and the Prospectus, there are no outstanding guarantees or contingent payment obligations of the Company; and (ii) except in the ordinary course of business, there is no increase in the outstanding guarantees or contingent payment obligations of the Company in respect of the indebtedness of third parties as compared with amounts shown in the Restated Standalone Financial Statement disclosed in the Draft Red Herring Prospectus;



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- 3.43 the Company is in compliance with requirements of all Applicable Laws including the Companies Act, 2013, the SEBI Listing Regulations and listing agreements with the Stock Exchanges, to the extent applicable, including constitution of the Board of Directors and committees and formation of policies thereof and the Directors, the Key Managerial Personnel and Senior Management Personnel of the Company, including the personnel stated or to be stated in the Offer Documents have been and will be appointed in compliance with Applicable Law, including the Companies Act, 2013;
- 3.44 the Company has obtained written consent or approval or provided necessary notifications, where required, for the use of information procured from the public domain or third parties and included or to be included in the Offer Documents, and such information is based on or derived from sources that the Company believes to be reliable and such information has been, or shall be, accurately reproduced in the Offer Documents, and in this connection, the Company is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information;
- 3.45 there has been no security breach or attack or other compromise of or relating to any of the Company information technology and computer systems, networks, hardware, software, data (including the data of their respective customers, employees, suppliers, vendors and any third party data maintained by or on behalf of them), equipment or technology ("**IT Systems and Data**"), and (i) none of the Company have been notified of, or has knowledge of, any event or condition that would reasonably be expected to result in, any security breach, attack or compromise to their IT Systems and Data, (ii) the Company have 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 have implemented backup and disaster recovery technology consistent with industry standards and practices;
- 3.46 each of the Offer Documents or publicity materials, as of the date on which it has been filed or will be filed, has been, and shall be prepared in compliance with Applicable Laws, including without limitation, the Companies Act and the SEBI ICDR Regulations and: (i) contains all disclosures that are true, fair, correct, not misleading and without omission of any relevant information so as to enable prospective investors to make a well informed decision as to an investment in the Offer or as may be deemed necessary or advisable in this relation by the BRLM; and (ii) does not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in light of the circumstances in which they were made, not misleading. Any information made available, or to be made available, to the BRLM and any statement made, or to be made, in the Offer Documents including in relation to the Equity Shares and the Offer, or otherwise in connection with the Offer, shall be true, fair, adequate, accurate, complete, correct, not misleading, and without omission of any matter that is likely to mislead and adequate to enable the prospective investors to make a well informed decision with respect to an investment in the proposed Offer and shall be promptly updated until the commencement of trading of the Equity Shares on the Stock Exchange(s). 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 or the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 and there is no investigation, enquiry, adjudication, prosecution, disgorgement, recovery or other regulatory action pending against the Company, the Directors, the Promoters which could result in observations on the DRHP being kept in abeyance pursuant to the SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020. Furthermore, (i) the Company is not and/or has not been identified as a "suspended company"; and (ii) the Directors are not and/or have not been a director and/or a promoter in a "suspended company", each in terms of the Securities and Exchange Board of India (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015 ("**General Order**");
- 3.47 the Company has entered into an agreement with the National Securities Depository Limited and the Central Depository Services (India) Limited for the dematerialization of the Equity Shares and all of the Equity Shares being offered in the Offer are in dematerialized form as on the date of filing of the Draft Red Herring Prospectus and shall continue to be in dematerialized form thereafter;
- 3.48 the Company shall make applications to the Stock Exchanges for in-principle listing of the Equity Shares and shall obtain in-principle listing approvals from the Stock Exchanges before filing of Red Herring Prospectus with ROC and designate one of the Stock Exchanges as the Designated Stock Exchange. The



Company shall apply for final listing and trading approvals within the period required under Applicable Law or at the request of the BRLM;

- 3.49 the Company has duly appointed and undertakes to have a compliance officer who shall at all times be responsible for monitoring the compliance with the securities laws and for redressal of investors' grievances in accordance with SEBI ICDR Regulations and SEBI (Prohibition of Insider Trading Regulations), 2015 and in this regard "securities law" shall have the meaning given to such term in regulation 2(1) (ccc) of the SEBI ICDR Regulations;
- 3.50 (i) none of the Company, the Directors, the Promoter, the Promoter Selling Shareholder, Promoter Group, companies with which any of the Promoters, Directors or persons in control of the Promoters or the Company are, or were, associated as a promoter, director have been or are debarred from accessing, or operating in, the capital markets or restrained from buying, selling, or dealing in securities, in either case under any order or direction passed by SEBI or any Governmental Authority; (ii) none of the Company, the Directors, the Promoter, the Promoter Selling Shareholder, have committed any violations of Applicable Laws including securities laws in the past or have any such proceedings (including notices or show cause notices) pending against them; (iii) none of the Company, the Directors, the Promoter, the Promoter Selling Shareholder, are subject to any penalties or disciplinary action or investigation by the SEBI or the stock exchanges; and (iv) none of the Promoters have been suspended from trading by the stock exchanges in or outside India, as on the date of filing the Draft Red Herring Prospectus, including for non-compliance with listing requirements as described in the SEBI General Order No. 1 of 2015. Further, none of the Promoters or Directors have been declared to be, or been associated with any company declared to be a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018; Further, none of the Directors are on the board of directors or associated with a vanishing company, and none of the Directors are, or were, directors of any company at the time when the shares of such company were: (c) 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 (d) delisted except as disclosed in the Draft Red Herring prospectus;
- 3.51 The Company, the Directors and the Promoters are not and have not been a promoter of any company that is an exclusively listed company on a derecognised, non-operational or exited stock exchange which has failed to provide the trading platform or exit to its shareholders within 18 months or such extended time as permitted by the SEBI. None of the Directors or the Promoters has been: (a) a promoter, or whole-time director of any company which has been compulsorily delisted in terms of Regulation 24 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 or Regulation 34 of Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, during the last 10 years preceding the date of filing the Draft Red Herring Prospectus with the SEBI; or (b) a director or promoter of any company which has been identified as a shell company by the Ministry of Corporate Affairs, Government of India pursuant to its circular dated June 09, 2017 (bearing reference 03/73/2017-CL-II) and in respect of which no order of revocation has been subsequently passed by SEBI, the relevant stock exchange(s), the Ministry of Corporate Affairs or any other Governmental Authority. Further, none of the Directors have been disqualified from acting as a director under Section 164 of the Companies Act, 2013 or appear on the list of disqualified directors published by the Ministry of Corporate Affairs, Government of India except as disclosed in the Draft Red Herring Prospectus;
- 3.52 none of the Company, the Directors, the Promoters, Promoter Group have been identified as defaulters or wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI or any other authority or their names appear in the intermediary caution list;
- 3.53 none of the Company, the Directors and the Promoters have been declared as 'Fraudulent Borrower' by lending banks or financial institutions or consortium, in terms of RBI Master Directions dated July 01, 2016, on 'Frauds – Classification and Reporting by commercial banks and selected FIs', as updated or any other authority;
- 3.54 the Company agrees and undertakes to ensure that under no circumstances shall the Company, the Directors, the Promoters, Promoter Group, or the Promoter Selling Shareholder give any information or statement, or omit to give any information or statement, which may mislead the BRLM, any Governmental Authorities or any investors in any respect, and no information, material or otherwise, shall be left undisclosed by the Company, the Directors, the Promoters, Promoter Group, the Promoter



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Selling Shareholder or, which may have an impact on the judgment of any Governmental Authorities or the investment decisions of any investors;

- 3.55 until commencement of trading of the Equity Shares on the Stock Exchanges, the Company shall (i) promptly disclose and furnish and shall cause the Directors, officers and employees to disclose and furnish all information, documents and back-up, including financial statements and other financial documents, certificates and information to enable the BRLM to review and verify the information and statements in the Offer Documents or those as requested or required by the BRLM and shall immediately notify and update the BRLM, and at the request of the BRLM, immediately notify the SEBI, the ROC, the Stock Exchanges or any other relevant authority and investors of any material developments, including, *inter alia*, in the period subsequent to the date of the Draft Red Herring prospectus, the Preliminary Offering Memorandum, Red Herring Prospectus or the Offering Memorandum, 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 including, without limitation, details of any acquisition or entering into a binding agreement by the Company for a proposed acquisition; (b) with respect to any pending, threatened or potential litigation, including any inquiry, investigation, show cause notice, claims, search and seizure operations conducted by any Governmental Authority, complaints filed by or before any Governmental Authority, or any arbitration which may have an adverse impact on the Company, Directors, Promoters or Key Managerial Personnel or Senior Management of the Company or in relation to Equity Shares; or (c) which would result in any of the Offer Documents containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading or which would make any statement in any of the Offer Documents not adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer or would reasonably be expected to impact the judgment of the SEBI, the RoC, the Stock Exchanges or any other Governmental Authority; ) in relation to the Equity Shares, including the Equity Shares to be offered and sold by the Promoter Selling Shareholder in the Offer; and (e) with respect to any communications or questions raised or reports sought by SEBI, the RoC, the Stock Exchanges or any other Governmental Authority in connection with the Offer and (ii) immediately notify and update the BRLM and provide any requisite information to the BRLM, including at the request of the BRLM, to immediately notify SEBI, the ROC, the Stock Exchanges or any other Governmental Authority and investors of any queries raised or reports sought, by SEBI, the ROC, the Stock Exchanges or any other Governmental Authority; (iii) promptly notify and update the Book Running Lead Manager of any development or event that may reasonably be expected to result in any of the representations, warranties and undertakings provided by it in this Agreement or any other agreement entered into or certificate provided by (or on behalf of) the Company in relation to the Offer being rendered incorrect, untrue or misleading in any respect;
- 3.56 no insolvency proceedings of any nature, including without limitation any proceeding for the appointment of an insolvency resolution professional, bankruptcy, receivership, reorganisation, composition or arrangement with creditors (to avoid or in relation to insolvency proceedings), voluntary or involuntary, affecting the Company is pending, or threatened, and the Company have not made any assignment for the benefit of creditors or taken any action in contemplation of, or which would constitute the basis for, the institution of such insolvency proceedings and the Company have not received any notice or demand requiring or ordering the Company to forthwith repay any borrowing to any person, including without limitation any operational creditor or a financial creditor of the Company. Further, 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, or (b) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature, or (c) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature, or (d) the entity does not have unreasonably small capital;
- 3.57 the Company acknowledges and agrees that all documents, agreements, undertakings and statements required or provided in connection with the Offer, will be signed and authenticated by an authorized signatory of the Company. Further, the Company shall sign, and cause each of its Directors and the Chief Financial Officer, to sign the Draft Red Herring Prospectus to be filed with SEBI and the Stock Exchanges and Red Herring Prospectus and the Prospectus to be filed with the ROC and thereafter with SEBI and the Stock Exchanges. Such signatures shall be construed to mean that the Company agrees that BRLM shall be entitled to assume without independent verification that each such signatory is duly authorized to authorize and sign the Offer Documents and that the Company are bound by such signatures and authentication;



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- 3.58 the Company does not intend to or propose to alter its capital structure for six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, for Equity Shares) whether preferential issue or by way of bonus issue, rights issue, further public offer or qualified institutions placement;
- 3.59 the Company authorizes the BRLM to circulate the Offer Documents to prospective investors in compliance with Applicable Laws in any relevant jurisdiction;
- 3.60 other than those shareholders who have been disclosed in the Draft Red Herring Prospectus as Promoter Selling Shareholder, no other shareholders have consented to participate in the Offer as per the terms of offer provided to such shareholders;
- 3.61 the Company, Directors, Promoters, Key Managerial Personnel, Senior Management or any persons acting of its behalf have not taken, nor shall take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buyback arrangements for purchase of Equity Shares to be offered and sold in the Offer;
- 3.62 the Company and any persons acting of their behalf shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and nor shall it make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer;
- 3.63 in order for the BRLM to fulfil their obligations hereunder and to comply with any Applicable Law, the Company or similar authority shall provide or procure the provision of all relevant information concerning the their business and affairs (including all relevant advice received by the Company or similar authority and its other professional advisers) or otherwise to the BRLM (whether prior to or after the Closing Date) and Legal Counsel to the Company appointed for the Offer may require or reasonably request (or as may be required by any competent governmental, judicial, quasi-judicial, statutory or regulatory authority) for the proper provision of their services or the issuance of opinions and letters to be issued by the Indian and international legal counsel. The Company or similar authority shall furnish to the BRLM such further opinions, certificates, letters and documents and on such dates as the BRLM may reasonably request. The BRLM and the Indian legal counsels appointed for the Offer may rely on the accuracy and completeness of the information so provided without independent verification or liability and notwithstanding any limitations on liability imposed by any other professional advisers of the Company;
- 3.64 if any event occurs or condition exist as a result of which it is necessary to amend or supplement any Offer Document in order to make the statements therein, in the light of the circumstances, not misleading, or if, in the opinion of legal counsel for the BRLM, it is necessary to amend or supplement such Offer Document to comply with Applicable Law, the Company shall prepare and furnish, at its own expense, to the BRLM upon request, either amendments or supplements to such Offer Document so that the statements so amended or supplemented will not, in the light of the circumstances when delivered to a prospective purchaser, be misleading and that such Offer Document, as amended or supplemented, will comply with Applicable Law;
- 3.65 None of the Company, any of its Affiliates, if any or any person acting on its or their behalf (other than the BRLM or any of its Affiliates, if any as to whom no representation or warranty is made by the Company), directly or indirectly, has solicited or will solicit any offer to buy, has sold or made or will sell or has made or will make any offer or sale of, or otherwise has negotiated or will negotiate, in respect of any security (as defined in the Securities Act) that would require the registration of the Equity Shares under the Securities Act, or which is or will be "integrated" (as the term is used in Rule 502 of Regulation D under the Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the Securities Act or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the Securities Act provided by Section 4(a) (2) thereof or by Regulation S thereunder or otherwise.
- 3.66 None of the Company, nor any of their Affiliates, if any nor any person acting on its or their behalf (other than the BRLM or any of its Affiliates, if any as to whom no representation or warranty is made), has engaged or will engage, in connection with the offering of the Equity Shares in the United States, in any



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form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) of Regulation D under the Securities Act. In connection with the offering of the Equity Shares, (i) none of the Company, any of its Affiliates, if any or any person acting on its or their behalf (other than the BRLM or any of its Affiliates, if any as to whom no representation or warranty is made), has engaged or will engage in any "directed selling efforts" (as such term is defined in Regulation S) with respect to the Equity Shares; and (ii) each of the Company and its Affiliates, if any and any person acting on its or their behalf (other than the BRLM or any of its Affiliates, if any as to whom no representation or warranty is made), has complied and will comply with the offering restrictions requirement of Regulation S.

- 3.67 neither the Company nor any of their Affiliates, if any Directors, Promoters, officers, employees or agents:
- i. is a Restricted Party;
  - ii. has, in violations of Sanctions, engaged in, is now engaged in, and will engage in, or have any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party; or
  - iii. has received notice of or is aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.
- 3.68 the Company shall not permit or authorize any of their Affiliates, if any Directors, Promoters, officers or employees, or to the Company knowledge, agents, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any other individual or entity in any manner that would result in a violation of any Sanctions by, any individual or entity participating in the offering, whether as underwriter, advisor, investor or otherwise or becoming a Restricted Party;
- 3.69 neither the Company, nor any of its Affiliates, if any, Directors, Promoters, officers, employees or the Company knowledge agents, has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) to influence official action or secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Prevention of Corruption Act, 1988, U.S. Foreign Corrupt Practices Act of 1977 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 anti-bribery statutes or law of any other relevant jurisdiction, or the rules or regulations thereunder; or (iii) has used any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe, including any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company and its affiliates, if any have conducted their businesses in compliance with (i) applicable anti-corruption laws, and (ii) the FCPA, and have instituted and maintain and will continue to maintain policies and procedures designed to promote compliance with such laws and with the representation and warranty contained herein;
- 3.70 the operations of the Company and its Affiliates, if any are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements, the money laundering statutes and the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency (collectively, the "Anti-Money Laundering Laws"), and to the Company knowledge, no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company with respect to the Anti-Money Laundering Laws is pending or threatened;
- 3.71 the Company, its Promoters and Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable to them;
- 3.72 the Company shall cause the Directors, Key Managerial Personnel, Senior Management Personnel, and its consultants, experts and auditors to (i) promptly furnish all such information, documents, certificates,



reports and particulars for the purpose of the Offer, including any 'know your customer' related documents, as may be required or requested by the Book Running Lead Manager or its Affiliates, if any to enable them to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the RoC and/or any other Governmental Authority in respect of or in connection with the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the Book Running Lead Manager or required under the SEBI ICDR Regulations);

- 3.73 none of the Company, or any of its Promoters, Promoter Group or its Directors, shall resort to any legal proceedings in respect of any matter having a bearing on the Offer, whether directly or indirectly, (i) except after reasonable prior notice to the BRLM between the date of the DRHP filing to the date of the Red Herring Prospectus; and (ii) except after prior consultation (which shall be conducted after giving reasonable notice to the BRLM), with the BRLM between the Red Herring Prospectus and date of the listing of the Equity Shares; in each case except any legal proceedings initiated by the Company against any of the BRLM in accordance with Clause 12 of this Agreement or the Engagement Letter. The Company shall ensure that its Promoters, Promoter Group and Directors shall, upon becoming aware, keep the BRLM immediately informed in writing of the details of any legal proceedings they may initiate as set forth in this paragraph or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer and shall not take any further steps in such matter except in prior consultation with the BRLM;
- 3.74 the Company shall keep the BRLM promptly informed, until commencement of trading of the Equity Shares, if it encounters any difficulty due to disruption in communication systems, or any other adverse circumstance which is likely to prevent, or has prevented, compliance with their obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer, including matters pertaining to Allotment, issuance of unblocking instructions to SCSBs and dispatch of refund orders to Anchor Investors, and/or dematerialized credits for the Equity Shares;
- 3.75 the Company accepts full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company and any of its Promoters, Directors, Promoter Group, Key Managerial Personnel and Senior Management in the Offer Documents, or otherwise in connection with the Offer, and (ii) consequences, if any, of it or any of its Promoters, Directors, Promoter Group, Key Managerial Personnel and Senior Management Personnel making a false statement, providing misleading information or withholding or concealing material facts which have a bearing on the Offer. The Company expressly affirms that the BRLM and its Affiliates, if any shall not be liable in any manner for the foregoing;
- 3.76 there are no deeds, documents, writings, including but not limited to, summons, notices, default notices, orders, directions or other information of whatsoever nature relating to, *inter alia*, litigation, approvals, statutory compliances, land and property owned or leased by the Company, its employees, insurance, assets, liabilities, financial information, financial indebtedness or any other information pertaining to the Company which is required to be disclosed under Applicable Laws and has not been disclosed in the Offer Documents.;
- 3.77 from the date of this Agreement and until the date of listing and trading of the Equity Shares in the Offer, the Company shall keep the BRLM promptly informed in writing of the details pertaining to any change in the credit ratings on the long-term or short-term borrowings of the Company; and
- 3.78 all representations, warranties, undertakings and covenants in this Agreement and the Engagement Letter relating to or given by the Company on its behalf, or on behalf of the Directors, Key Management Personnel or Affiliates, if any, Promoters and Promoter Group have been made by the Company after due consideration and inquiry, and the BRLM are entitled to seek recourse from the Company for any breach of any such representation, warranty, undertaking or covenant.



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**4. SUPPLY OF INFORMATION AND DOCUMENTS BY THE PROMOTER SELLING SHAREHOLDER AND REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE PROMOTER SELLING SHAREHOLDER**

The Promoter Selling Shareholder hereby represents, warrants, undertakes and covenants to the BRLM as of the date hereof and as of the dates of each of the Draft Red Herring Prospectus, Red Herring Prospectus, the Prospectus and the Allotment of Equity Shares in the Offer and as on the date of commencement of trading of the Equity Shares on the Stock Exchanges the following in respect of themselves and the Offered Shares:

- 4.1 He is the legal and beneficial holder of, and has full title to (including right to deal in and dispose off), the Offered Shares which are proposed to be transferred by them in the Offer for Sale, free and clear of any Encumbrances, and such Offered Shares have been acquired and are held by him are in compliance with Applicable Laws and that there are no restrictions on the invitation, offer or transfer by them of the Offered Shares, under Applicable Laws or any agreement or instrument binding on them or to which any of their assets or properties are subject;
- 4.2 He confirms that he has not been declared insolvent in India or elsewhere nor are any such proceedings pending against them. He confirms that he has not been found to be unable to pay his debts within the meaning of any insolvency legislation applicable to him and no authorizations, approvals, consents are required to be obtained to permit him to enter into and perform his obligations under this Offer Agreement.
- 4.3 Each of this Agreement and the Engagement Letter has been duly authorized, executed and delivered by them and is a valid and legally binding instrument, enforceable against them in accordance with its terms. The execution and delivery of and the performance of his obligations under this Agreement and Other Agreements shall not conflict with, result in a breach or violation of any provision of Applicable Laws or any agreement or other instrument binding on them or to which any of their assets or properties are subject or the imposition of Encumbrance on any of their properties or assets.
- 4.4 He has obtained and/or applied for all the necessary authorizations, approvals and consents and undertakes that he shall obtain, prior to the completion of the Offer, all necessary authorizations, approvals and consents, in each case which may be required under Applicable Laws and/or under contractual arrangements by which he may be bound, in relation to the Offer and has complied with, and shall comply with, the terms and conditions of such authorizations, approvals and consents, all Applicable Laws and/or contractual arrangements by which he may be bound and has made or shall make all necessary intimations to any Governmental Authorities or other parties in relation to the Offer. He has the necessary power and authority or capacity to offer and transfer of the Offered Shares pursuant to the Offer, perform his obligations hereunder and there are no restrictions on it to transfer the Offered Shares pursuant to the Offer, Applicable Laws or any agreement or instrument binding on it. Upon delivery of, and payment for, the Offered Shares to be sold by him pursuant to the Offer Documents and this Agreement, good and valid title to such Equity Shares will pass to the purchasers thereof, free and clear of all Encumbrances;
- 4.5 He confirm that it is one of promoters of the Company under the SEBI ICDR Regulations and the Companies Act, 2013, as amended and is one of the Promoter who are jointly in Control of the Company. He confirmed that (i) none of his Affiliates, if any is or should be named as the promoter in the Offer Documents; and (ii) the disclosure on the entities identified as part of his promoter group is true, fair and adequate and not misleading and except as expressly disclosed in the Offer Documents, there are no other entities or persons required to be named as his promoter group under the SEBI ICDR Regulations and the Companies Act, 2013 Further, he has not disassociated from any entity in the last three years except as disclosed in the Offer Documents;
- 4.6 He confirmed that upon delivery of, and payment for, the Equity Shares to be sold by him pursuant to the Offer Documents and this Agreement, good, marketable and valid title to such Equity Shares will pass to the purchasers thereof, free and clear of all Encumbrances;
- 4.7 Each of this Agreement, and Transaction Agreements has been and will be duly authorized, executed and delivered by them and consequently is and will be a valid and legally binding instrument, enforceable against him in accordance with their respective terms. The execution and delivery by them of, and the performance by him of obligations (if any) under this Agreement and the Transaction Agreements do not



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and will not contravene, violate or result in a breach or default (and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default) under (i) any provision of Applicable Laws; (ii) the memorandum of association or articles of association of the Company, if applicable; (iii) any agreement indenture, mortgage, deed of trust, loan or credit arrangement, note or other instrument to which the Company is a party or by which she may be bound, or to which any of his property or assets is subject (or result in the acceleration of repayments or the imposition of Encumbrances on any property or assets of the Company, or any Equity Shares or other securities of the Company); or (iv) any notice or communication, written or otherwise, issued by any third party to him with respect to any indenture, loan, credit arrangement or any other agreement to which he is a party or is bound;

- 4.8 He is the legal and beneficial holder of, and has full title to the Offered Shares, which have been acquired and are held by him in full compliance with Applicable Laws, including, but not limited to the Foreign Exchange Management Act, 1999 and rules and regulations thereunder, and with the terms and conditions of the consents, authorizations and approvals, if any, required under such Applicable Laws;
- 4.9 He/she has authorized the Company to take all actions in respect of the Offer on her behalf in accordance with Section 28 of the Companies Act, 2013;
- 4.10 The Offered Shares (a) are fully paid-up; (b) have been held by him continuously for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with the SEBI, such period determined in accordance with Regulation 8 of the SEBI ICDR Regulations; (c) are currently held and shall rank *pari passu* with the existing Equity Shares in all respects, including in respect of dividends and shall be transferred in the Offer free and clear of any Encumbrances and without any demurral on allocation, in a manner prescribed under Applicable Laws in relation to the Offer, and without any objection by him and in accordance with the instructions of the Registrar to the Offer & Share Transfer Agent ; (d) there is no agreement or commitment outstanding which calls for the transfer of, or accords to any person the right to call for the transfer of the Offered Shares; and (e) shall be transferred to an escrow demat account in dematerialized form at least two (2) Working Days prior to the filing of the Red Herring Prospectus with the Registrar of Companies or within such timeline as may be agreed in accordance with the share escrow agreement to be executed between the parties prior to the filing of the Red Herring Prospectus with the Registrar of Companies;
- 4.11 there is no option, warrant or other agreement or commitment obligating or that may obligate them to sell Offered Shares other than pursuant to the Offer as contemplated in the Offer Documents;
- 4.12 neither them nor companies with which he/she is or was associated as a promoter or person in control have been (i) debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities, in any case under any order or direction passed by the SEBI or any other Governmental Authority; (ii) declared as defaulter or wilful defaulters by any bank or financial institution or consortium thereof in accordance with the SEBI ICDR Regulations, any other Governmental Authority or guidelines on wilful defaulters issued by the RBI; (iii) committed any securities laws violations in India in the past or have any such proceedings (including show cause notices) pending against them or have had the SEBI or any other Governmental Authority initiate any such action or investigation against them; (iv) declared to be or associated with any company declared to be a vanishing company; (v) declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018; (vi) in receipt of any notice from SEBI or any other Governmental Authority initiating any action or investigation against him, which will prevent him from offering and selling Offered Shares in the Offer or prevent the completion of the Offer; or (vii) declared as 'Fraudulent Borrower' by lending banks or financial institutions or consortium, in terms of RBI Master Directions dated July 01, 2016, on 'Frauds – Classification and Reporting by commercial banks and selected FIs', as updated;
- 4.13 He shall not, without the prior written consent of the BRLM, during the period commencing from the date of this Agreement until the earlier of (both days included) (a) the date of Allotment; or (b) the date on which the Bid monies are refunded on account of, *inter alia*, failure to obtain listing approvals in relation to the Offer or under-subscription in the Offer; or (c) the date on which the board of directors of the Company decide to not undertake the Offer, directly or indirectly (i) offer, transfer, lend, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell or grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any



Encumbrances in relation to any of the Offered Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for the Offered Shares; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Offered Shares or any other securities convertible into or exercisable as or exchangeable for Offered Shares; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of the Offered Shares or such other securities convertible into or exercisable as or exchangeable for the Offered Shares, in cash or otherwise; or (iv) engage in any publicity activities prohibited under Applicable Laws in any jurisdiction in which the Offered Shares are being offered, during the period in which it is prohibited under such Applicable Laws; provided, however, for the avoidance of doubt, that the foregoing shall not be applicable to the transfer of the Offered Shares by them pursuant to the Offer as contemplated in the Offer Documents. Further, in accordance with Regulation 54 of the SEBI ICDR Regulations, any transactions in securities (including the Equity Shares) by the Promoter Selling Shareholder between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Offer shall be subject to prior intimation to the BRLM and shall be reported by the Promoter Selling Shareholder after the completion of such transaction to the BRLM and the Company, within such time that the Company can in turn inform the Stock Exchanges within twenty four hours of such transactions. Further, it hereby acknowledges that Regulation 16 of the SEBI ICDR Regulations provides that the Equity Shares forming part of the Promoter's contribution (other than the Offered Shares sold in the Offer) shall be locked-in for a period of eighteen (18) months from the date of Allotment and the balance Equity Shares shall be locked-in for a period of six (6) months from the date of Allotment in the Offer;

- 4.14 (a) He is not in possession of any material information with respect to any of the Company, its Directors, Affiliates, if any, themselves or Promoter Group that has not been or will not be disclosed to prospective investors in the Offer Documents, and (b) his decision to transfer the Equity Shares held by them through the Offer has not been made on the basis of any information whether relating to the Company, its Directors, Affiliates, if any, themselves or Promoter Group or otherwise, which is not set forth in, or which will not be set forth in, the Offer Documents and the sale of the Offered Shares has not been prompted by the possession of any information that may result in a Material Adverse Change;
- 4.15 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 BRLM, and at the request of the BRLM, 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 the Promoter Selling Shareholder Statements containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the Promoter Selling Shareholder Statements, in the light of the circumstances under which they are made, not misleading or which would make any such statement in any of the Offer Documents not adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (ii) ensure that no information is left undisclosed by them in relation to themselves or the Offered Shares that, if disclosed, may have an impact on the judgment of the BRLM, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer; (iii) promptly respond to any queries raised or provide any documents sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in relation to Promoter Selling Shareholder Statements; (iv) furnish relevant documents and back-up relating to Promoter Selling Shareholder Statements or as reasonably required or requested by the BRLM to enable the BRLM to review and verify the Promoter Selling Shareholder Statements; (v) at the request of the BRLM, to immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any queries raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority;
- 4.16 He shall sign, each of the Offer Documents, the Transaction Agreements and all agreements, certificates and undertakings (in form mutually agreed among the Parties) required to be provided by her in connection with the Offer. Such signatures shall be construed to mean that it agrees that the BRLM shall be entitled to assume without independent verification that it is bound by such signature and authentication;
- 4.17 He has not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company



to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of the Offered Shares;

- 4.18 except for any discount which may be provided in relation to the Offer in accordance with Applicable Laws and fees and commissions for services rendered under and in terms of the Transaction Agreements, he shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and nor shall he make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer;
- 4.19 He shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, whether directly or indirectly, except in consultation (which shall be conducted after giving reasonable notice to the BRLM) with the BRLM other than any legal proceedings initiated by them under this Agreement in accordance with Clause 14. He shall, upon becoming aware, keep the BRLM immediately informed in writing of the details of any legal proceedings it may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer and shall not take any further steps in such matter except in prior consultation with the BRLM;
- 4.20 the statements made by them in the Offer Documents in relation to himself or his Affiliates, if any and the Offered Shares ("**Promoter Selling Shareholder Statements**") (a) are and shall be true, fair, adequate, accurate and without omission of any matter that is likely to mislead; and (b) do not and shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, by them, in order to make such Promoter Selling Shareholder Statements in the light of circumstances under which they were made, not misleading;
- 4.21 He agrees and undertakes:
- (i) that he shall pay, upon becoming due, any stamp, registration or other taxes and duties, payable on or in connection with the Offered Shares, pursuant to the Offer. The BRLM shall not be liable in any manner whatsoever for any such stamp, registration or other taxes and duties payable in connection with the Offered Shares;
  - (ii) to retain an amount equivalent to the securities transaction tax ("**STT**") payable by him in respect of the Offered Shares as per Applicable Laws in the Public Offer Account and authorizes the BRLM to instruct the Public Offer Account Bank to remit such amounts at the instruction of the BRLM for payment of STT in the manner to be set out in the Offer Documents and the escrow agreement to be entered into for this purpose. The Promoter Selling Shareholder shall extend cooperation and assistance to the BRLM as may be required or requested by the BRLM in order to make independent submissions for the BRLM, or its Affiliates, if any in any investigation, proceeding, demand, claim, litigation or arbitration by any Governmental Authority initiated against the BRLM in relation to payment of STT in relation to the Offer, in so far as it relates to the Offered Shares;
- 4.22 He accept full responsibility for the authenticity, correctness, validity and reasonableness of the information, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by her in the Offer Documents, or otherwise in connection with themselves and the Offered Shares. He expressly affirm that the BRLM and its Affiliates, if any shall not be liable in any manner for the foregoing;
- 4.23 He represents that he or any of his affiliates, if any (as defined in Rule 405 or Rule 501(b) of the U.S. Securities Act, as applicable), directors, promoters, officers, employees, agents, representatives or any persons acting on her behalf:
- (i) is, or is owned or controlled by or 50% or more owned in the aggregate by or is acting on behalf of, a Restricted Party;
  - (ii) is located, organized or resident in a country or territory that is, or whose government is, the subject of a general export, import, economic, financial or investment Sanctions embargo that broadly prohibit dealings with that country or territory;



- (iii) has engaged in, is now engaged in, will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of a Restricted Party, or in any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions; or
- (iv) has received notice of or is aware of any claim, action, suit, proceeding or investigation against them with respect to Sanctions by any Sanctions Authority;
- 4.24 He shall not, and shall not permit or authorize any of his affiliates, if any (as defined in Rule 405 or Rule 501(b) of the U.S. Securities Act, as applicable), directors, promoters, officers, employees, agents, representatives or any persons acting on their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any other individual or entity in any manner that would result in a violation of any Sanctions by, or could result in the imposition of Sanctions against, any individual or entity (including any individual or entity participating in the offering, whether as underwriter, advisor, investor or otherwise) or becoming a Restricted Party;
- 4.25 neither He nor his affiliates, if any (as defined in Rule 405 or Rule 501(b) of the U.S. Securities Act, as applicable), directors, promoters, officers, employees, agents, representatives, or other persons associated with or acting on behalf of it, has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) to influence official action or secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Prevention of Corruption Act, 1988, the FCPA, the U.K. Bribery Act, 2010, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any similar statutes or law of any other relevant jurisdiction, or the rules or regulations thereunder; or (iii) has used any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. She and her affiliates, if any (as defined in Rule 405 or Rule 501(b) of the U.S. Securities Act, as applicable) have conducted their businesses in compliance with (i) applicable anti-corruption laws, and (ii) the FCPA, and have instituted and maintain and will continue to maintain policies and procedures designed to promote and achieve compliance with such laws and with the representation and warranty contained herein;
- 4.26 there are no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving her with respect to the Anti-Money Laundering Laws is pending or threatened.
- 4.27 the proceeds of the Offer received by her will not, directly or indirectly, be used for any purpose in violation of any applicable Anti-Money Laundering Laws;
- 4.28 He is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018 vis-à-vis the Company, to the extent applicable; and
- 4.29 all representations, warranties, undertakings and covenants made by her in this Agreement and Engagement letter, or relating to herself and the Offered Shares and the Offer have been made by her after due consideration and inquiry, and the BRLM are entitled to seek recourse from her for breach of any such representation, warranty, undertaking or covenant.

**5. DUE DILIGENCE BY THE BOOK RUNNING LEAD MANAGER**

- 5.1 The Company, represents, warrants and undertakes that it shall, and shall cause its Affiliates, if any, the Directors, Promoters and Promoter Group to extend all cooperation and assistance to the BRLM and its representatives and counsel to visit the offices and assets of the Company or such other place(s) and other facilities of the Company as may be required to: (i) inspect and review the records, including accounting records, or review other information or documents, including those relating to legal, arbitral cases or threatened or pending legal actions and the inspection conducted by the or to conduct a due diligence of the Company, in relation to its Directors, Promoters, Promoter Group and any other relevant entities in relation to the Offer; (ii) conduct due diligence (including to ascertain for themselves the state of affairs



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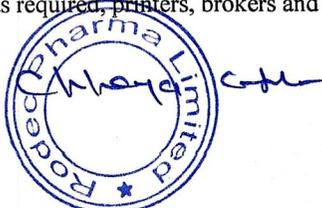


of any such entity including the progress made in respect of any particular project implementation, status and/or any other facts relevant to the Offer) and review of relevant documents; and (iii) interact on any matter relevant to the Offer with the, legal counsel to the Company, auditors, consultants and advisors to the Offer, financial institutions, banks, agencies or any other organization or intermediary, including the Registrar to the Offer & Share Transfer Agent, that may be associated with the Offer in any capacity whatsoever.

- 5.2 The Promoter Selling Shareholder shall extend all necessary cooperation and assistance to the BRLM and its representatives and legal counsel to the Company, subject to reasonable notice, inspect the records or review other documents or to conduct due diligence, in relation to the Promoter Selling Shareholder Statements and or the Offered Shares.
- 5.3 The Company agrees that the BRLM shall, at all reasonable times, and as they deem appropriate, subject to reasonable notice, have access to the Company, Directors, Promoters, Promoter Group, 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, and their employees, key managerial personnel, senior management, experts and auditors to: (i) promptly furnish all such information, documents, certificates, reports and particulars for the purpose of the Offer as may be required or requested by the BRLM or its Affiliates, if any to enable its 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 or Governmental 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 issues by the BRLM or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012) or to enable the BRLM to review the correctness and/or adequacy of the statements made in the Offer Documents, and (ii) provide, immediately upon the request of any of the BRLM, any documentation, information or certification, in respect of compliance by the BRLM with any Applicable Laws or in respect of any request or demand from any governmental, statutory, regulatory, judicial, quasi-judicial or supervisory authority, whether on or prior to or after the date of the Allotment of the Equity Shares pursuant to the Offer, and shall extend full cooperation to the BRLM in connection with the foregoing.
- 5.4 The Promoter Selling Shareholder agree that the BRLM shall, at all reasonable times, and as she deem appropriate, subject to reasonable notice, has access to such Promoter Selling Shareholder to deal with its participation in the Offer with respect to the Offered Shares, in connection with matters related to themselves and the Offered Shares;
- 5.5 If, in the sole opinion of the BRLM, the diligence of records, documents or other information of the Company or their respective Affiliates, if any in connection with the Offer requires the hiring of services of technical, legal counsel to the Company or other experts or persons, the Company shall immediately, in consultation with the BRLM hire and provide such persons with access to all relevant records, documents and other information of the Company, Directors, Key Managerial Personnel, Senior Management, Promoters, Promoter Group or of the Promoter Selling Shareholder, or other relevant entities as may be required in relation to the Offer. The Company and/ or the Promoter Selling Shareholder shall request all such persons to cooperate and comply with the instructions of the BRLM and shall include a provision to that effect in the respective agreements with such persons. The expenses of such persons shall be paid directly by the Company and shall be shared among the Company and the Promoter Selling Shareholder in accordance with Clause 17.

## 6. APPOINTMENT OF INTERMEDIARIES

- 6.1 Subject to Applicable Laws, the Company and the Promoter Selling Shareholder shall, with the prior consent of the BRLM, appoint intermediaries (other than the Self Certified Syndicate Banks, Registered Brokers, Collecting DPs and Collecting RTAs) and other entities as are mutually acceptable to the Parties, such as the Registrar to the Offer & Share Transfer Agent, Bankers to the Offer (including the Escrow Collection Banks, the Refund Banks, the Sponsor Bank), Public Offer Account Banks, advertising agencies, monitoring agency, the share escrow agent, industry experts and any other experts as required, printers, brokers and Syndicate Members.



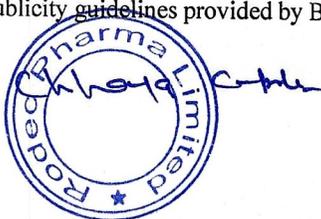
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- 6.2 Other than for (i) listing fees, audit fees of the statutory auditors (other than to the extent attributable to the Offer), corporate advertisements expenses in the ordinary course of business by the Company (not in connection with the Offer), and stamp duty payable on issue of Equity Shares pursuant to Fresh Issue, if any, which shall be borne solely by the Company, and (ii) stamp duty as applicable and payable on transfer of the Offered Shares pursuant to the Offer for Sale, the Company and the Promoter Selling Shareholder agree to share, on a pro rata basis, the costs and expenses (including all applicable taxes) directly attributable to the Offer (including fees and expenses of the Book Running Lead Manager, legal counsel to the Company in connection with the Offer and other intermediaries, advertising and marketing expenses, printing, offer advertising, research expense, road show expenses, underwriting commission, procurement commission (if any), brokerage and selling commission and payment of fees and charges to various regulators in relation to the Offer) in proportion to the number of Equity Shares issued and allotted by the Company through the Fresh Issue, if any, and transferred and sold by the Promoter Selling Shareholder through the Offer for Sale, respectively, in accordance with Applicable Law. The Company agrees to pay the cost and expenses of the Offer on behalf of the Promoter Selling Shareholder in the first instance, (in accordance with the appointment or engagement letter or memoranda of understanding or agreements with such entities), and the Promoter Selling Shareholder agrees that he shall reimburse the Company, in proportion to his respective portion of the Offered Shares, for any documented expenses incurred by the Company on behalf of the Promoter Selling Shareholder, subject to receipt of supporting documents for such expenses upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer in accordance with Applicable Law, except for such costs and expenses as described above, in relation to the Offer which are paid for directly by the Promoter Selling Shareholder., irrespective of whether the Offer is unsuccessful or withdrawn or not completed for any other reason whatsoever in accordance with Clause 19 of this Agreement.
- 6.3 The Company and the Promoter Selling Shareholder, severally and not jointly, agree that any intermediary that is appointed shall, if required, be registered with SEBI under the applicable SEBI rules, regulations and guidelines. Whenever required, the Company and the Promoter Selling Shareholder, as applicable, shall, in consultation with the BRLM, enter into a memorandum of understanding, agreement or Engagement Letter with the concerned intermediary associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations. The Company and the Promoter Selling Shareholder shall instruct all intermediaries, including the Registrar to the Offer, the Share Escrow Agent, Bankers to the Offer (including the Escrow Collection Banks, the Refund Banks, the Sponsor Banks), advertising agencies, printers, brokers and Syndicate Members to follow the instructions of the BRLM, and shall use their best efforts to include a provision to that effect in each of the respective agreements with such intermediaries. For avoidance of doubt, it is acknowledged that such intermediary so appointed shall be solely responsible for the performance of its duties and obligations. A certified true copy of such executed memorandum of understanding, agreement or shall without any unreasonable delay be furnished by the Company and the Promoter Selling Shareholder, as applicable to the BRLM.
- 6.4 The Company and the Promoter Selling Shareholder acknowledge and agree that the BRLM and its Affiliates, if any shall not, directly or indirectly, be held responsible for any act or omission of any intermediary appointed in respect of the Offer, unless expressly agreed otherwise, in writing. However, the BRLM shall coordinate, to the extent required by Applicable Laws or under any agreements to which it is a party, the activities of the intermediaries in order to facilitate the performance of its functions in accordance with its terms of engagement. The Company and the Promoter Selling Shareholder acknowledge and agree that any such intermediary, being an independent entity and not the BRLM or its Affiliates, if any, shall be fully and solely responsible for the performance of its duties and obligations.
- 6.5 The Company and the Promoter Selling Shareholder, acknowledge and take cognizance of the deemed agreement of the Company with the Self Certified Syndicate Banks for purposes of the ASBA process (as set out under the SEBI ICDR Regulations), as well as with the Registered Brokers, Collecting DPs and Collecting RTAs for purposes of collection of Bid cum Application Forms, in the Offer, as set out or will be set out in the Offer Documents.

## 7. PUBLICITY FOR THE OFFER

- 7.1 Each of the Company, its Affiliates, if any and the Promoter Selling Shareholder shall comply with regulatory restrictions, in India or otherwise on publicity and shall not carry out any marketing activities in relation to the Offer, and shall ensure that any advertisements, press releases, publicity material or other media communications issued or released by them shall comply with Applicable Laws and the publicity guidelines provided by BRLM or the legal counsel to the Company appointed in relation to the



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Offer (“**Publicity Guidelines**”), and shall ensure that their respective employees, directors and representatives are aware of, and comply with, such Publicity Guidelines and Applicable Laws. It is clarified that the Promoter Selling Shareholder shall be responsible for only such publicity material or advertisement or announcement in relation to the Offer, which is released solely by it, and any information in relation to the Promoter Selling Shareholder Statements or the Offered Shares, as contained in the statutory advertisements in relation to the Offer unless any statement is issued by the Company in relation to the Promoter Selling Shareholder after due authorisation by the Promoter Selling Shareholder.

- 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 Shareholder acknowledge and agree, severally and not jointly, that the BRLM may, place advertisements in newspapers and other external publications describing the BRLM’s involvement in the Offer and the services rendered by the BRLM, and may use the Company’s and the Promoter Selling Shareholder names in this regard.
- 7.3 Until the final approval for listing and trading of Equity Shares on each of the Stock Exchanges or the termination of this Agreement, whichever is earlier, each of the Company and the Promoter Selling Shareholder shall not, and the Company shall cause its Directors, Key Managerial Personnel, Senior Management Personnel, Promoters, Promoter Group and Affiliates, if any agents and representatives to not, make any statement, or release any material or other information, including in relation to the Company, the Promoter Selling Shareholder, Directors, Key Managerial Personnel, Senior Management Personnel, Promoters, Promoter Group and their respective Affiliates, if any, or in relation to the Offer, which is misleading or incorrect or which is not disclosed in the Offer Documents, or that does not conform to the SEBI ICDR Regulations or the publicity guidelines provided by the BRLM or the legal counsel to the Company appointed for the purpose of the Offer, at any corporate, press, brokers’ or investors’ conferences in respect of the Offer or in any corporate, product or issue advertisements of the Company, interviews by the Promoters, Directors, Key Managerial Personnel, Senior Management Personnel or duly authorized employees or representatives of the Company, Promoter Selling Shareholder, documentaries about the Company, or the Promoter Selling Shareholder, periodical reports or press releases issued by the Company or research report made in relation to the Company, its Promoters or the Promoter Selling Shareholder, by any intermediary concerned with the Offer or their associates or at any press, brokers’ or investors’ conferences or to any person, including any research analyst in any manner whatsoever, including at road shows, presentations, in research or sales reports or at Bidding Centers, without the prior written consent of the BRLM 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.
- 7.4 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, as the case may be, have authorised and requested the BRLM to issue or approve. The BRLM reserve the right to refuse to issue or approve any such document or announcement and to require the Company, as the case may be, to prevent its distribution or publication if, in the sole view of the BRLM, such document or announcement is inaccurate or misleading in any way or not permitted under Applicable Laws. It is clarified that the responsibility of the Promoter Selling Shareholder shall be limited to the information relating to herself and the Offered Shares in such announcement or document;
- 7.5 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 date of listing and trading of equity shares, appearing in any of the following media, as may be agreed upon under such agreement:
- i. newspapers where the statutory advertisements are published; and
  - ii. print and electronic media controlled by a media group where the media group has a private treaty/shareholders’ agreement with the Company or its Promoters.
- 7.6 The Company shall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the BRLM to furnish the certificate to SEBI as required under Regulation 42 read with Schedule IX of the SEBI ICDR Regulations. The Promoter Selling



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Shareholder shall provide all reasonable support and cooperation as required or requested by the Company and/or the BRLM to facilitate this process.

7.7 In the event that any advertisement, publicity material or any other media communication in connection with the Offer is made in breach of the restrictions set out in this Clause 7 or any information contained therein is extraneous to the information contained in the DRHP, the BRLM shall have the right to request the immediate withdrawal or cancellation of or clarification pertaining to such advertisement, publicity material or any other media communications and further the Company shall communicate to the relevant publication to withdraw, cancel or issue a suitable clarification, correction or amendment.

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

8.1 The BRLM represents and warrants to the Company and the Promoter Selling Shareholder that SEBI has granted to it a certificate of registration to act as a merchant banker in accordance with the SEBI (Merchant Bankers) Regulations and such certificate is valid and is in existence. The BRLM will, inform the Company and the Promoter Selling Shareholder if their certificate of registration becomes invalid or if there is any adverse change in its validity of certificate of registration.

8.2 Neither it, nor any of its affiliates, if any (as defined in Rule 405 or Rule 501(b) of the U.S. Securities Act, as applicable), nor any person acting on its or their behalf shall (i) solicit, offer for, or offer or sell, any of the Equity Shares in the United States by any form of "general solicitation" or "general advertising", within the meaning of Rule 502(c) of Regulation D of the U.S. Securities Act, or in any manner that would require registration of the Equity Shares under the U.S. Securities Act, or (ii) engage in the "directed selling efforts", within the meaning of Regulation S.

8.3 The Company and the Promoter Selling Shareholder acknowledge and agree that:

- i. The BRLM is providing services pursuant to this Agreement and the Engagement Letter which are independent of the Syndicate Members or any other intermediary in connection with the Offer. The BRLM's 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 / Prospectus while making an initial public offer and making such information publicly accessible;
- ii. no tax, legal, regulatory, accounting or technical or specialist advice is or shall be given by the BRLM. The duties and responsibilities of the BRLM under this Agreement shall not include general financial or strategic advice, and shall be limited to those expressly set out in this Agreement and the Engagement Letter and, in particular, shall not include providing services as escrow banks or registrars, or the activity of, or relating to, updating on an annual basis the disclosures made in the Offer Documents or making such information publicly accessible;
- iii. the BRLM shall not be held responsible for any acts or omission of the Company, the Promoters, the Promoter Group, the Promoter Selling Shareholder, any intermediaries or their respective directors, officers, agents, employees, consultants, representatives, advisors or other authorized persons;
- iv. the Company and the Promoter Selling Shareholder are solely responsible for making their own judgments in connection with the Offer (irrespective of whether the BRLM has advised, or is currently advising, the Company or the Promoter Selling Shareholder on related or other matters);
- v. the BRLM may provide services hereunder through one or more of its Affiliates, if any as it deem advisable or appropriate. The BRLM shall be responsible for the activities carried out by its Affiliates, if any in relation to this Offer and for its obligations hereunder;
- vi. the provision of services by the BRLM under this Agreement is subject to the requirements of any Applicable Laws in respect of the BRLM and its Affiliates, if any (collectively a "BRLM"). The BRLM authorized by the Company and the Promoter Selling Shareholder to take any action which they consider is appropriate, necessary or desirable to carry out the services under this Agreement or under the Engagement Letter or to comply with any Applicable Laws in respect of the Offer, including any codes of conduct, authorizations, consents or practice, and the



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Company and the Promoter Selling Shareholder hereby agree to ratify and confirm all such actions lawfully taken;

- vii. the BRLM is engaged in a wide range of financial services and businesses (including asset management, financing, securities or derivatives trading and brokerage, corporate and investment banking and research). In the ordinary course of their activities, the BRLM may at any time hold "long" or "short" positions and may trade in 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 the BRLM and businesses within the BRLM 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 and/or their clients either now have or may in the future have interests, or take actions, that may conflict with the Company's and the Promoter Selling Shareholder interests. For example, a BRLM 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 trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company, the Promoter Selling Shareholder, connected with the Offer. The BRLM shall not restrict their activities as a result of this engagement, and the BRLM may undertake any business activity without further consultation with, or notification to, the Company or the Promoter Selling Shareholder. Neither this Agreement nor the receipt by the BRLM of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict the BRLM from acting on behalf of other customers or for their own accounts or in any other capacity;
- viii. members of the BRLM, 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 (including of the Company in the Offer), or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument, subject to Applicable Laws. Further, the BRLM and any of the members of the BRLM may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Offer;
- ix. the BRLM and/or its Affiliates, if any may be representing and/or may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The BRLM 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 BRLM to the Company and the Promoter Selling Shareholder 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 BRLM and/or any member of the BRLM from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. The Company and the Promoter Selling Shareholder, , acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory, statutory, judicial, quasi-judicial, administrative, governmental authority, the BRLM may be prohibited from disclosing information to the Company and the Promoter Selling Shareholder (or such disclosure may be inappropriate), including information as to the possible interests as described in this paragraph and information received pursuant to client relationships; and
- x. the BRLM research analysts and research departments are required to be independent from its investment banking divisions and are subject to certain regulations and internal policies, and that BRLM research analysts may hold views and make statements or investment recommendations and/or publish research reports with respect to the Company and/or the offering that differ from the views of its investment banking divisions. The Company and the Promoter Selling Shareholder hereby waive and release, to the fullest extent permitted by law, any claims that the Company and/or the Promoter Selling Shareholder may have against the BRLM with respect to any conflict of interest that may arise from the fact that the views expressed by their independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Company and the Promoter Selling Shareholder by the BRLM investment banking divisions.



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- xi. the provision of services by the BRLM under this Agreement and the Engagement Letter is subject to the requirements of Applicable Laws and codes of conduct, authorizations, consents or practice applicable to the BRLM and its Affiliates, if any and subject to compliance with Applicable Laws, the BRLM and its Affiliates, if any are authorized by the Company and the Promoter Selling Shareholder to take any action which they consider necessary, appropriate or advisable to carry out the services under this Agreement or under the Engagement Letter to comply with any Applicable Laws, codes of conduct, authorizations, consents or practice in the course of their services required to be provided under this Agreement or the Engagement Letter, and the Company and the Promoter Selling Shareholder shall ratify and confirm all such actions that are lawfully taken;
- xii. the BRLM and its Affiliates, if any shall not be liable in any manner for the information or disclosure in the Offer Documents, except to the extent of the information provided by the BRLM in writing expressly for inclusion in the Offer Documents, which consists of only the BRLM name and registered address, logo, SEBI registration numbers and contact details;
- xiii. no stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding or other taxes are payable by the BRLM in connection with (A) the sale and delivery of the Offered Shares, or (B) the execution and enforcement of this Agreement, Engagement Letter and any other agreement to be entered into in relation to the Offer; 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 Shareholder, on the one hand, and the BRLM, on the other hand subject to, and on, the execution of an underwriting agreement in connection with the Offer, and the process leading to such transaction, the BRLM shall act solely as a principal and not as the agent or the fiduciary of the Company, the Promoter Selling Shareholder, or their stockholders, creditors, employees or any other party, and the BRLM have not assumed, nor shall assume, a fiduciary responsibility in favour of the Company or the Promoter Selling Shareholder with respect to the Offer or the process leading thereto (irrespective of whether the BRLM have advised or are currently advising the Company or the Promoter Selling Shareholder on other matters), and the BRLM do not have any obligation to the Company or the Promoter Selling Shareholder with respect to the Offer except the obligations expressly set out under this Agreement; and

8.4 The obligations of the BRLM in relation to the Offer or pursuant to this Agreement shall be conditional on the following:

- i. any change in the type and quantum of securities proposed to be offered in the Offer being made only after prior consultation with, and with the prior written consent of the BRLM;
- ii. the Company providing authentic, correct, valid information, reports, statements, declarations, undertakings, clarifications, documents, certifications for incorporation in the Offer Documents to the satisfaction of the BRLM in their sole discretion, to enable the BRLM to verify that the statements made in the Offer Documents are true and correct and not misleading, and do not omit any information required to make them true and correct and not misleading, or that are required by law or regulations or any regulator, to enable the BRLM to cause the filing of the post-Offer reports;
- iii. existence of market conditions in India or globally, in the sole opinion of the BRLM, being satisfactory for the launch of the Offer;
- iv. the absence of any Material Adverse Change in the sole judgement of the BRLM;
- v. due diligence having been completed (including receipt of all necessary approvals and authorizations) to the satisfaction of the BRLM in their sole judgement, including to enable the BRLM to file any due diligence certificate with SEBI or any other authority and any other certificates as are customary in offerings herein;
- vi. terms and conditions of the Offer having been finalized in consultation with and to the satisfaction of the BRLM, including the Price Band, the Offer Price, the Anchor Investor Offer Price and the size of the Offer;



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- vii. completion of all regulatory requirements in relation to the Offer (including receipt of all necessary approvals and authorizations) and compliance with all Applicable Laws governing the Offer and receipt of and compliance with all consents, approvals and authorizations under applicable contracts required for the Offer, including those required by the Company and the Promoter Selling Shareholder, as the case may be, and disclosures in the Offer Documents, all to the satisfaction of the BRLM;
  - viii. completion of all documentation for the Offer, including the Offer Documents and the execution of customary certifications (including certifications and comfort letters from the statutory auditors of the Company, in form and substance satisfactory to the BRLM, 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 Standalone 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 BRLM, undertakings, consents, legal opinions (including opinion of counsel to the Company, on each of the date of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus and the date of Allotment/ transfer of the Offered Shares, and opinions of Indian and local counsel, as applicable, to the Promoter Selling Shareholder, on the date of the Allotment/transfer of the Offered Shares) and other agreements entered into in connection with the Offer, and where necessary, such agreements shall include provisions such as representations and warranties, conditions as to closing of the Offer, force majeure, indemnity and contribution as of the dates, in form and substance satisfactory to the BRLM;
  - ix. in order for the BRLM to fulfil its obligations hereunder and to comply with any Applicable Laws, the Company shall have provided or procured the provision of all relevant information concerning the Company's business and affairs (including all relevant advice received by the Company and its other professional advisers) or otherwise to the BRLM (whether prior to or after the Closing Date) and legal counsel to the Company appointed for the Offer may require or reasonably request (or as may be required by any competent governmental, judicial, quasi-judicial, statutory or regulatory authority) for the proper provision of its services or the issuance of opinions and letters to be issued by the legal counsel to the Company. The Company shall have furnished to the BRLM such further opinions, certificates, letters and documents and on such dates as the BRLM may reasonably request. The BRLM may rely on the accuracy and completeness of the information so provided without independent verification or liability and notwithstanding any limitations on liability imposed by any other professional advisers of the Company;
  - x. the benefit of a clear market to the BRLM prior to the Offer, and in connection therewith, no offering or sale of the Offered Shares and (i) no offering of equity or hybrid securities of any type of the Company, other than the Offer, shall be undertaken by the Company subsequent to the filing of the Draft Red Herring Prospectus, without prior consultation with, and written consent of, the BRLM, and (ii) no selling of equity shares of the Company, other than as part of the Offer, shall be undertaken by the Promoter Selling Shareholder subsequent to the filing of the Red Herring Prospectus, without prior consultation with, and written consent of, the BRLM;
  - xi. the Offered Shares being transferred into the share escrow account opened for the purposes of the Offer in accordance with the Share Escrow Agreement entered into by and among, inter alia, the Company, the Promoter Selling Shareholder and the Share Escrow Agent;
  - xii. the Company and the Promoter Selling Shareholder having not breached any term of this Agreement or the Engagement Letter;
  - xiii. the absence of any of the events referred to in Clauses 19.2(ii) and 19.2(iii); and
  - xiv. the receipt of approvals from the internal committee of the BRLM, which approval may be given in the sole determination of each such committee.
- 8.5 in the event that the Company, Promoter Selling Shareholder or any of its directors, employees agents, representatives or professional advisors request the BRLM or in the event the BRLM request any of such



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person to deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Laws to be made, *via* electronic transmissions, the respective parties acknowledge and agree that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Offer are transmitted electronically by the BRLM, and its parties release, to the fullest extent permissible under Applicable Laws, the BRLM, its Affiliates, if any 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 any of it or any of its Affiliates, if any, 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.

**9. EXCLUSIVITY**

9.1 The BRLM shall be the exclusive book running lead manager in respect of the Offer. The Company and the Promoter Selling Shareholder shall not, during the term of this Agreement, appoint any other lead managers, co-managers, syndicate members or other advisors in relation to the Offer without the prior written consent of the BRLM. Nothing contained in this Agreement shall be interpreted to prevent the Company or the Promoter Selling Shareholder from retaining legal counsel to the Company or such other advisors as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters in connection with the Offer, provided that the BRLM and its Affiliates, if any shall not be liable in any manner whatsoever for any acts or omissions of any other advisor appointed by the Company or the Promoter Selling Shareholder.

9.2 During the term of this Agreement, the Company and the Promoter Selling Shareholder agree that they will not, directly or indirectly, offer to sell any Equity Shares, or otherwise contact or enter into a discussion with any other party in connection with the structuring, issuance, sale, arrangement or placement of the Equity Shares, other than through the BRLM. In addition, and without limiting the foregoing, during the term of this Agreement, the Company and the Promoter Selling Shareholder will not engage any other party to perform any services or act in any capacity for which the BRLM have been engaged pursuant to this Agreement with respect to any potential transaction without the approval of the BRLM.

**10. CONFIDENTIALITY**

10.1 The BRLM agrees that all information relating to the Offer and disclosed to the BRLM by the Company, its Affiliates, if any, Promoters, Promoter Group, Directors and the Promoter Selling Shareholder, whether furnished before or after the date hereof, for the purpose of this Offer shall be kept confidential in compliance with the SEBI Insider Trading Regulations, from the date of this Agreement until three years after (i) the date of completion of the Offer; or (ii) termination of this Agreement; or (iii) 12 months from the date of SEBI's final observation letter, whichever is later, provided that the foregoing confidentiality obligation shall not apply to:

- i. any disclosure to investors in connection with the Offer, as required under Applicable Laws;
- ii. any information, to the extent that such information was, or becomes, publicly available other than by reason of disclosure by the BRLM or its Affiliates, if any in violation of this Agreement or was, or becomes, available to the BRLM or its Affiliates, if any or their respective employees, research analysts, advisors, legal counsel to the Company, or independent auditors from a source which is or was not known by the BRLM or its Affiliates, if any to be disclosing such information in breach of a confidentiality obligation owed to the Company, Promoters, Directors, the Promoter Selling Shareholder;
- iii. any disclosure in relation to the Offer pursuant to requirements under any law, rule or regulation or the order of any court or tribunal or pursuant to any direction, demand, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory, supervisory, taxation or other authority or administrative agency or stock exchange or in any pending legal, arbitral or administrative proceeding or any disclosures that the BRLM in its sole discretion deem appropriate with respect to any proceeding for the protection or enforcement of



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- any of its Affiliates, if any rights under this Agreement or the Engagement Letter or otherwise in connection with the Offer;
- iv. any information made public or disclosed to any third party with the prior written consent of the Company or the Promoter Selling Shareholder, as applicable;
  - v. any information which, prior to its disclosure in connection with the Offer, was already lawfully in the possession of the BRLM or its Affiliates, if any;
  - vi. any information which is required to be disclosed in the Offer Documents, or in connection with the Offer and in advertisements pertaining to the Offer;
  - vii. any disclosure that the BRLM in its sole discretion deem appropriate to defend or protect or otherwise in connection with a claim in connection with any action or proceedings or investigation or litigation/potential litigation or arbitration/potential arbitration arising from or otherwise involving the Offer, to which the BRLM or its Affiliates, if any become party, or for the enforcement or protection of the rights of the BRLM or its Affiliates, if any under this Agreement, the Engagement Letter, or otherwise in connection with the Offer; or
  - viii. any information which has been independently developed by, or for the BRLM or its Affiliates, if any without reference to the confidential information.
- 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 regulatory authorities (excluding any informal filings or filings with SEBI or another regulatory body where SEBI or the other regulatory body agree the documents are treated in a confidential manner) or any information, which in the sole opinion of the BRLM, is necessary to make the statements therein complete and not misleading.
- 10.3 Any advice or opinions provided by the BRLM or any of its Affiliates, if any to the Company, its Directors, Affiliates, if any or the Promoter Selling Shareholder in relation to the Offer, and the terms specified under the Engagement Letter, shall not be disclosed or referred to publicly or to any third party (other than the respective Affiliates, if any and professional advisors of the Company and the Promoter Selling Shareholder) except with the prior written consent of the non-disclosing parties, except where such information is required by Applicable Laws, provided that, the disclosing party, being the Company and/or Promoter Selling Shareholder, as the case may be, shall provide the BRLM with prior written notice of such requirement and such disclosures, with sufficient details so as to enable the BRLM to obtain appropriate injunctive or other relief to prevent such disclosure, and the disclosing party, being the Company and/or Promoter Selling Shareholder, as the case maybe, shall cooperate at their own expense with any action that the BRLM may request, to maintain the confidentiality of such advice or opinions.
- 10.4 Subject to Clause 12.2, the Parties shall keep confidential the terms specified under this Agreement and the Engagement Letter and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letter shall be issued or dispatched without the prior written consent of the BRLM, except as may be required under Applicable Laws, provided that the Company and the Promoter Selling Shareholder shall, if permitted by Applicable Laws, provide the BRLM and its Affiliates, if any with reasonable prior written notice of such requirement and such disclosures, with sufficient details so as to enable the BRLM to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Promoter Selling Shareholder shall cooperate at their own expense with any action that the BRLM may request, to maintain the confidentiality of such information.
- 10.5 The BRLM or its Affiliates, if any may not, without its prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company, its Affiliates, if any and the Promoter Selling Shareholder or the directors, employees, agents, representatives of the Company, except as may be required under Applicable Laws, provided that disclosing party, being the Company and/or Promoter Selling Shareholder, as the case maybe, shall provide the BRLM and their relevant Affiliates, if any with prior written notice of such requirement and such disclosures, with sufficient details so as to enable the BRLM to obtain appropriate injunctive or other relief to prevent such disclosure, and the disclosing party, being the Company and/or Promoter Selling Shareholder, as the case may be, shall cooperate at her own expense with any action that the BRLM may request, in this respect.



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- 10.6 The Company and the Promoter Selling Shareholder represents and warrants to the BRLM and its Affiliates, if any that the information provided by them or their Affiliates, if any lawful possession and is not in breach under any Applicable Laws or any agreement or obligation with respect to any third party's confidential or proprietary information.
- 10.7 Subject to Clause 10.1 above, the BRLM shall be entitled to retain all information furnished by the Company, its Affiliates, if any, the Promoter Selling Shareholder, or the respective directors, employees, agents, representatives or legal counsel to the Company or other advisors of the Company or the Promoter Selling Shareholder, any intermediary appointed by the Company and the Promoter Selling Shareholder, and the notes, workings, analyses, studies, compilations, interpretations thereof, in connection with the Offer, and to rely on such information in connection with any defences available to the BRLM or its Affiliates, if any under Applicable Laws, including any due diligence defences. The BRLM shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. Subject to Clause 10.1 above, all such correspondence, records, work products and other papers supplied or prepared by the BRLM or its Affiliates, if any in relation to this engagement held in any media (including financial models) shall be the sole property of the BRLM.
- 10.8 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. CONSEQUENCES OF BREACH

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

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

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

In the event that the breach is not cured within the aforesaid period, the defaulting Party shall be liable for the consequences if any, resulting from such termination and withdrawal for which it is legally liable. The termination of this Agreement or the Engagement Letter by one Party shall not automatically terminate this Agreement or the Engagement Letter with respect to any other Party.

- 11.2 Notwithstanding Clause 11.1 above, in the event that the Company or the Promoter Selling Shareholder fail to comply with any provisions of this Agreement (including any failure by its Affiliates, if any to comply with such terms as are applicable to them), the BRLM, severally, shall be entitled to recourses under this Agreement, including Clause 19 herein, without prejudice to the compensation or expenses payable to it under this Agreement or the Engagement Letter.

## 12. ARBITRATION

- 12.1 In the event a dispute, controversy or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of this Agreement or the Engagement Letter, including any non-contractual disputes or claims, (the "Dispute"), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of thirty (30) days after the first occurrence of the Dispute, the Parties (the "Disputing Parties") shall, by notice in writing to each other, refer the Dispute to binding arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 (the "Arbitration Act").



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- 12.2 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Engagement Letter.
- 12.3 The arbitration shall be conducted as follows:
- 12.3.1 the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules (“MCIA Rules”);
  - 12.3.2 all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language and the seat and place of arbitration shall be Mumbai, India;
  - 12.3.3 the arbitral tribunal shall comprise of three arbitrators. The Company and the Promoter Selling Shareholder shall collectively, appoint one arbitrator and the BRLM shall appoint one arbitrator and the two arbitrators shall appoint the third arbitrator. In the event that the BRLM or the Company and the Promoter Selling Shareholder fail to appoint an arbitrator, or the arbitrators fail to appoint the third arbitrator as provided herein, such arbitrator(s) shall be appointed in accordance with the Arbitration Act; 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;
  - 12.3.4 arbitrators shall use their best efforts to produce a final, conclusive and binding award within 12 months from the date the arbitrators enter upon reference, as prescribed under the Arbitration Act. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective. Further, in the event that despite best efforts by the Disputing Parties, the arbitration award is not passed within such 12-month period, the Parties agree that such period will automatically stand extended for a further period of six months, without requiring any further consent of any of the Parties;
  - 12.3.5 the arbitration award shall be issued as a written statement and shall detail the facts;
  - 12.3.6 the arbitrators shall have the power to award interest on any sums awarded;
  - 12.3.7 the arbitration award shall state the reasons on which it was based;
  - 12.3.8 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;
  - 12.3.9 the Disputing Parties shall bear their respective costs incurred in arbitration, including the arbitration proceedings unless the arbitrators otherwise award or order;
  - 12.3.10 the arbitrators may award to a Disputing Party that substantially prevails on merit its costs and actual expenses (including actual fees and expenses of its counsel);
  - 12.3.11 the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement;
  - 12.3.12 subject to the foregoing provisions, the courts in 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 Act; and
  - 12.3.13 any reference made to the arbitration tribunal under this Agreement shall not affect the performance of the terms, other than the terms relating to the matter under arbitration, by the Parties under this Agreement and the Engagement Letter.
- 12.4 In accordance with paragraph 3(b) of the SEBI master circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/145, as amended pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD1/P/CIR/2023/135, the Parties have elected to follow the dispute resolution mechanism described in Clauses 12.1 and 12.3 above.
- 12.5 Nothing in this Clause 12 shall be construed as preventing any Party from seeking conservatory or similar interim relief in accordance with Applicable Laws. The Parties agree that the competent courts at



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Mumbai, India shall have sole and exclusive jurisdiction to grant any interim and/or appellate reliefs in relation to all the disputes arising out of the arbitration proceedings mentioned herein above.

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

**13. SEVERABILITY**

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

**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 subject to Clause 12 above, the courts at Mumbai, India shall have sole and exclusive jurisdiction over any interim and/or appellate reliefs in all matters arising out of arbitration pursuant to Clause 12 of this Agreement.

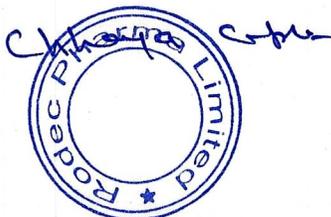
**15. BINDING EFFECT, ENTIRE UNDERSTANDING**

- 15.1 The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties. These terms and conditions of this Agreement shall supersede and replace any and all prior contracts, understandings or arrangements, whether oral and/ or written, heretofore made between any of the Parties and relating to the subject matter hereof, and as of the date hereof constitute the entire understanding of the Parties with respect to the Offer. In the event of any inconsistency or dispute between the terms of this Agreement and the Engagement Letter, the terms of this Agreement shall prevail, provided that, the Engagement Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses (except applicable taxes on such fees and expenses) payable to the BRLM 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 BRLM shall supersede and prevail over any prior agreements or understandings in this regard, including without limitation, the Engagement Letter.

- 15.2 From the date of this Agreement up to the commencement of trading in the Equity Shares, the Company and the Promoter Selling Shareholder shall not enter into any initiatives, agreements, commitments or understandings (whether legally binding or not) relevant to this Agreement or the Offer, with any person which may directly or indirectly affect the Offer, without the prior consent of the BRLM, which shall not be unreasonably withheld and neither the Company, the Promoter Selling Shareholder nor any of their directors or partners, as applicable, have entered, or shall enter, into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of the Offered Shares without prior consultation with, and the prior written consent of the BRLM.

**16. INDEMNITY AND CONTRIBUTION**

- 16.1 The Company hereby agrees to indemnify and shall at all times, fully indemnify and hold harmless, the BRLM, its Affiliates, if any, directors, officers, employees, agents, representatives advisors, successors, permitted assigns, and Controlling persons and each person, if any, who controls, is under common control with or is controlled by the BRLM (the BRLM and each such person, an "**Indemnified Party**"), from and against any and all claims, actions, losses, damages, penalties, liabilities, costs, interests, charges, expenses, suits, or proceedings or awards of whatever nature made, 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 Laws, or otherwise, consequent upon or arising directly or indirectly out of or in connection with or in relation to: (i) the Offer, this Agreement or the Engagement



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Letter or the other Transaction Agreements or the activities conducted by such Indemnified Party in connection with or in furtherance of the Offer and/or the activities contemplated thereby, (ii) any breach or alleged breach of any representation, warranty, declaration, confirmation, agreement, covenant or undertaking by the Company, Directors, employees and authorised representatives in this Agreement and the Engagement Letter, or other 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 (iii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents or any marketing materials, presentations or road show materials, or in any other information or documents, prepared and approved by or on behalf of the Company, or any undertakings, certifications, consents, information or documents furnished or made available to the Indemnified Party by the Company, its Affiliates, if any, Directors, Key Managerial Personnel, Senior Management Personnel, Promoters, Promoter Group or any of its directors, officers, employees or representatives or any amendment or supplement thereto, 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; (iv) the transfer or transmission of any information to any Indemnified Party by or on behalf of the Company, Promoters, Directors, Key Management Personnel, Senior Management Personnel, Promoter Group, or any of its directors, officers, employees, agents or authorised representatives, in violation or alleged violation of any Applicable Laws and/or in relation to confidentiality (including in relation to furnishing information to analysts), and/ or in relation to any breach or alleged breach by the Indemnified Parties in relation to the issuance of research reports in reliance upon and/or consequent to information furnished by the Company, Promoters, Directors, Key Management Personnel, Senior Management, and/or its representatives, and employees; (v) any correspondence (written or otherwise) with SEBI, RBI, the Registrar of Companies, 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, Promoters, Directors, Key Management Personnel, Senior Management Personnel, Promoter Group or any of their respective directors, officers, employees or representatives, 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 in connection with the Offer. The Company shall reimburse any Indemnified Party for all expenses (including, without limitation, any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided further that the Company will not be liable under Clause 18.1 to any Indemnified Party for Loss that has been determined by a court of competent jurisdiction, by way of a binding and final judgement and such judgement is not subject to any further appeal, to have resulted solely and directly from (i) such Indemnified Party's fraud, gross negligence or wilful misconduct in performing their services under this Agreement; or (ii) any untrue statement furnished to the Company by the BRLM expressly for use in the Offer Documents, it being understood and agreed by the Company that (a) the name of the Book Running Lead Manager and its contact details; and (b) the SEBI registration number, constitutes the only information furnished in writing by the Indemnified Persons to the Company.

- 16.2 The Promoter Selling Shareholder hereby indemnifies and, shall at all times, fully indemnify and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses to which such Indemnified Party may become subject in so far as such Losses are consequent upon or arising, directly or indirectly, out of or in connection with or with respect to: (i) any untrue statement or alleged untrue statement of a material fact, or the omission or alleged omission to state therein a material fact with respect to it or the Offered Shares contained in the Offer Documents or any marketing materials, presentations or road show materials or any other information or document prepared by or on behalf of it including the Promoter Selling Shareholder Statements or the Offered Shares, or the omission or alleged omission to state therein a material fact in relation to herself and the Offered Shares necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; (ii) any breach or alleged breach of any obligations, representation, warranty, declaration, confirmation, covenant or undertaking by her in relation to herself and the Offered Shares in this Agreement, the Engagement Letter, the Transaction Agreements or the Offer Documents or any certifications, undertakings, consents, information or documents furnished or made available to the Indemnified Parties, or any amendments or supplements thereto; (iii) the transfer or transmission of any information to any Indemnified Party by or on behalf of the Promoter Selling Shareholder ,



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representatives, agents, consultants and advisors in violation or alleged violation of any contract or Applicable Laws and/or in relation to confidentiality (including in relation to furnishing information to analysts), and/or in relation to any breach or alleged breach by the Indemnified Parties in relation to the issuance of research reports in reliance upon and/or consequent to information furnished by the Promoter Selling Shareholder and/or their advisors, agents, representatives and consultants; and (iv) any untrue statement or alleged untrue statement of a material fact, or omission or alleged omission to disclose a material fact, in any information provided by her in writing to an Indemnified Party to enable such Indemnified Party to correspond with SEBI, RBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority in connection with the Offer; and (v) any taxes (including interest and penalties) payable by the Promoter Selling Shareholder, including STT, pursuant to the Offer. It shall reimburse any Indemnified Party for all expenses (including, without limitation, any legal or other expenses and disbursements) incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject.

Provided further that the Promoter Selling Shareholder will not be liable under Clause 18.2 to any Indemnified Party for Loss that has been determined by a court of competent jurisdiction, by way of a binding and final judgement and such judgement is not subject to any further appeal, to have resulted solely and directly from (i) such Indemnified Party's fraud, gross negligence or wilful misconduct in performing their services under this Agreement; or (ii) any untrue statement or alleged untrue statement of a material fact, or the omission or alleged omission to state therein a material fact with respect to it or its Offered Shares contained in the Offer Documents or any marketing materials, presentations or road show materials or any other information or document prepared by or on behalf of it, including the Promoter Selling Shareholder Statements or the Offered Shares, or the omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; (iii) any breach or alleged breach of any obligations, representation, warranty, declaration, confirmation, covenant or undertaking by her in this Agreement, the Transaction Agreements or the Offer Documents or any certifications, undertakings, consents, information or documents furnished or made available to the Indemnified Parties, or any amendments or supplements thereto; (iii) the transfer or transmission of any information to any Indemnified Party by or on behalf of the Promoter Selling Shareholder, representatives, agents, consultants and advisors in violation or alleged violation of any contract or Applicable Laws and/or in relation to confidentiality (including in relation to furnishing information to analysts), and/or in relation to any breach or alleged breach by the Indemnified Parties in relation to the issuance of research reports in reliance upon and/or consequent to information furnished by the Promoter Selling Shareholder or his Affiliates, if any, representatives, agents, consultants and advisors; (iv) any untrue statement or alleged untrue statement of a material fact, or omission or alleged omission to disclose a material fact, in any information provided by them in writing to an Indemnified Party to enable such Indemnified Party to correspond with SEBI, RBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority in connection with the Offer; and (v) any taxes (including interest and penalties) payable by the Promoter Selling Shareholder, including STT, pursuant to the Offer. It shall reimburse any Indemnified Party for all expenses (including, without limitation, any legal or other expenses and disbursements) incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject.

- 16.3 The Promoter Selling Shareholder hereby, indemnifies and shall at all times, fully indemnify and hold harmless each of the Indemnified Parties, from and against any and all Losses to which such Indemnified Party may become subject in so far as such Losses are consequent upon or arising, directly or indirectly, out of or in connection with or with respect to: (i) any untrue statement or alleged untrue statement of a material fact, or the omission or alleged omission to state therein a material fact with respect to it or its Offered Shares contained in the Offer Documents or any marketing materials, presentations or road show materials or any other information or document prepared by or on behalf of it, including the Promoter Selling Shareholder Statements or the Offered Shares, or the omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; (ii) any breach or alleged breach of any obligations, representation, warranty, declaration, confirmation, covenant or undertaking by her in this Agreement, the Transaction Agreements or the Offer Documents or any certifications, undertakings, consents, information or documents furnished or made available to the Indemnified Parties, or any amendments or supplements thereto; (iii) the transfer or transmission of any information to any Indemnified Party by or on behalf of the Promoter Selling Shareholder, representatives, agents, consultants and advisors in violation or alleged violation of any contract or Applicable Laws and/or in relation to confidentiality (including in relation to furnishing information to analysts), and/or in relation to any breach or alleged breach by the Indemnified Parties in relation to the issuance of research reports in reliance upon and/or consequent to information furnished by the Promoter Selling Shareholder or his Affiliates, if any, representatives, agents, consultants and advisors; (iv) any untrue statement or alleged untrue statement of a material fact, or omission or alleged omission to disclose a material fact, in any information provided by them in writing to an Indemnified Party to enable such Indemnified Party to correspond with SEBI, RBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority in connection with the Offer; and (v) any taxes (including interest and penalties) payable by the Promoter Selling Shareholder, including STT, pursuant to the Offer. It shall reimburse any Indemnified Party for all expenses (including, without limitation, any legal or other expenses and disbursements) incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject.

Provided, however, that the Promoter Selling Shareholder shall not be required to indemnify any Indemnified Party under Clause 18.4 for any Loss that a court of competent jurisdiction shall determine in a binding and final judgment to have resulted solely and directly from such Indemnified Party's gross negligence or wilful misconduct in performing their services under this Agreement or the Engagement Letter.



16.4 In the event of any Loss or proceeding (including any investigation by any Governmental Authority) is instituted involving any person in respect of which indemnity may be sought pursuant to Clauses 16.1, 16.2 or 16.3, the Indemnified Party shall promptly notify the person against whom such indemnity may be sought ("**Indemnifying Party**") in writing, provided that failure to notify the Indemnifying Party shall not relieve the Indemnifying Party from any liability that it may have under this Clause 16 except where such failure to notify has materially prejudiced the Indemnifying Party through forfeiture of substantive rights or defenses of the Indemnifying Party due to such delay or failure. The Indemnifying Party, at the option, or on the request, of the Indemnified Party, shall retain counsel satisfactory to the Indemnified Party to represent the Indemnified Party and any other Indemnified Party that such Indemnified Party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding provided, that if the Indemnified Party is awarded costs pertaining to legal fees and expenses in relation to any such proceedings, it shall reimburse the fees and disbursements of such counsel related to such proceedings to the Indemnifying Party, unless prohibited by Applicable Laws, up to the extent of such costs received by the Indemnified Party, net of any expenses incurred by the Indemnified Party in collecting such amount. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party, unless: (i) the Indemnifying Party and the Indemnified Party have mutually agreed to the retention of such counsel; (ii) the Indemnifying Party has failed within a reasonable time to retain counsel satisfactory to the Indemnified Party; (iii) the Indemnified Party has reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Party; or (iv) the named or impleaded parties to any such proceedings include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. The Parties acknowledge and agree that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm, in addition to any local counsel, for all such Indemnified Parties, and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm, such firm shall be designated in writing by the BRLM. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent but, if settled with such consent or if there be a final judgment 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 16.4, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if: (i) such settlement is entered into more than 30 days after receipt by such Indemnifying Party of the aforesaid request; and (ii) such Indemnifying Party shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is, or could have been, a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Party from all liability or claims (present and/or future) 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.

16.5 To the extent that the indemnification provided for in Clause 16 is unavailable to an Indemnified Party, or is held unenforceable by any court of competent jurisdiction 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 Promoter Selling Shareholder, on the one hand, and the BRLM, on the other hand, from the Offer; or (ii) if the allocation provided by Clause 16.5(i) above is not permitted by Applicable Laws, in such proportion as is appropriate to reflect not only the relative benefits referred to in the Clause 16.5(i) above but also the relative fault of the Company and the Promoter Selling Shareholder, on the one hand, and the BRLM, 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 Shareholder, on the one hand, and the BRLM, on the other hand, in connection with the Offer shall be deemed to be in the same respective proportions as the net proceeds of the Offer (before deducting Offer expenses but after deducting the BRLM's fees and commissions) received by the Company and the Promoter Selling Shareholder and the total fees



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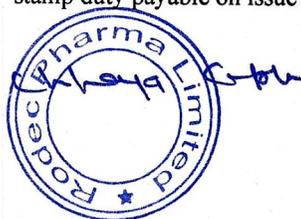


(excluding expenses and taxes) received by the BRLM in relation to the Offer bear to the gross proceeds of the Offer. The relative fault of the Company and the Promoter Selling Shareholder, on the one hand and the BRLM, on the other hand, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by or on behalf of the Company, its Promoters, Promoter Group, Directors, the Promoter Selling Shareholder, his Affiliates, if any or by the BRLM, and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Parties respective obligations to contribute pursuant to this Clause 16.5 are several and not joint. The Company and the Promoter Selling Shareholder hereby expressly affirm severally that the BRLM and its Affiliates, if any shall not be liable in any manner for the foregoing.

- 16.6 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 BRLM 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 16.5. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in Clause 16 shall be deemed to include, subject to the limitations set out above in Clause 16, any legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such action or claim. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding the provisions of Clause 16, The BRLM shall be required to contribute any amount in excess of the fees actually received (excluding any pass through, expenses and/or taxes) by the BRLM pursuant to this Agreement and/or the Engagement Letter and the obligations of the BRLM to contribute any such amounts shall be several. Further, notwithstanding anything contained in this Agreement, in no event the BRLM be liable for any special, incidental and/ or consequential damages, including lost profits or lost goodwill.
- 16.7 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 and/ or in equity. No failure or delay by any party or any Indemnified Party in exercising any right or remedy pursuant to this Agreement or provided by general law or otherwise shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.
- 16.8 The indemnity and contribution provisions contained in Clause 16, the representations, warranties, covenants and other statements of the Company and/or the Promoter Selling Shareholder contained in this Agreement shall remain operative and in full force and effect regardless of any: (i) termination of this Agreement or the Transaction Agreements; (ii) any actual or constructive knowledge of, or 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 Shareholder, or (iii) Allotment of the Equity Shares pursuant to the Offer, or (iv) acceptance of and payment for any Equity Shares.
- 16.9 Notwithstanding anything stated in this Agreement, under any circumstance, the BRLM shall not have any liability under this agreement.

17. **FEES AND EXPENSES**

- 17.1 Subject to the provisions of Section 17.2 below, the Company and Promoter Selling Shareholder shall ensure that all fees and expenses relating to the Offer, including fees and expenses of the BRLM as specified in the Engagement Letter, roadshow expenses, out of pocket expenses, underwriting commissions, procurement commissions, if any, and brokerage due to the underwriters and sub-brokers or stock brokers, fees payable to the Self Certified Syndicate Banks, syndicate members, legal counsel to the Company and any other agreed fees and commissions payable in relation to the Offer shall be paid within the time prescribed under the agreements/arrangements entered into to be entered into with such persons and as set forth in this Clause 17.1, in accordance with Applicable Laws. Other than for (i) listing fees, audit fees of the statutory auditors (other than to the extent attributable to the Offer), corporate advertisements expenses in the ordinary course of business by the Company (not in connection with the Offer), and stamp duty payable on issue of Equity Shares pursuant to Fresh Issue, if any, which shall be borne



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solely by the Company, and (ii) stamp duty as applicable and payable on transfer of the Offered Shares pursuant to the Offer for Sale, the Company and the Promoter Selling Shareholder agree to share, on a pro rata basis, the costs and expenses (including all applicable taxes) directly attributable to the Offer (including fees and expenses of the Book Running Lead Manager, legal counsel to the Company appointed by the Company for the Offer and other intermediaries, advertising and marketing expenses, printing, offer advertising, research expense, road show expenses, underwriting commission, procurement commission (if any), brokerage and selling commission and payment of fees and charges to various regulators in relation to the Offer) in proportion to the number of Equity Shares issued and allotted by the Company through the Fresh Issue, if any, and transferred and sold by the Promoter Selling Shareholder through the Offer for Sale, respectively, in accordance with Applicable Law. The Company agrees to pay the cost and expenses of the Offer on behalf of the Promoter Selling Shareholder in the first instance, (in accordance with the appointment or engagement letter or memoranda of understanding or agreements with such entities), and the Promoter Selling Shareholder agrees that he shall reimburse the Company, in proportion to his respective portion of the Offered Shares, for any documented expenses incurred by the Company on behalf of the Promoter Selling Shareholder, subject to receipt of supporting documents for such expenses upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer in accordance with Applicable Law, except for such costs and expenses as described above, in relation to the Offer which are paid for directly by the Promoter Selling Shareholder, irrespective of whether the Offer is unsuccessful or withdrawn or not completed for any other reason whatsoever in accordance with Clause 19 of this Agreement.

- 17.2 All amounts payable to the BRLM in accordance with the terms of the Engagement Letter shall be paid in accordance with the terms of the Engagement Letter and in the manner to be set out in the Cash Escrow and Sponsor Bank Agreement.
- 17.3 In the event that the Offer is postponed or withdrawn or abandoned for any reason or in the event the Offer is not successfully completed, the BRLM and legal counsel to the Company shall be entitled to receive fees and reimbursement for expenses which may have accrued to it up to the date of such postponement, withdrawal, abandonment or failure as set out in its Engagement Letter.
18. **TAXES**
- 18.1 All taxes payable on payments to be made to the BRLM and the payment of STT in relation to the Offer shall be made in the manner specified in the Transaction Agreements or any other agreement entered into by the Company or the Promoter Selling Shareholder in connection with the Offer, except the Promoter Selling Shareholder is entitled to rely on a tax exemption provided under Applicable Laws in this respect.
- 18.2 All payments due to the BRLM under this Agreement and the Engagement Letter are to be made in Indian Rupees and shall be made without deduction or counterclaim save as permitted under this Agreement. The Company shall reimburse the BRLM for any goods and service tax, educational cess, value added tax or any similar taxes imposed by any Governmental Authority (collectively, the "Taxes") that may be applicable to its fees, commissions and expenses mentioned in the Engagement Letter. All payments made under this Agreement and the Engagement Letter, as applicable, are subject to deduction on account of any withholding taxes under the Income Tax Act, 1961, applicable in connection with the fees payable. However, in the event the BRLM submit a valid tax exemption certificate, no withholding taxes shall be deducted in respect of the BRLM. The Company shall provide tax deducted at source ("TDS") certificate in respect of the withholding tax in original to the BRLM, as per the prescribed timelines under Applicable Laws. Where the Company does not provide such proof or withholding TDS certificate, it or they, as applicable, shall be required to reimburse the BRLM for any taxes, interest, penalties or other charges that the BRLM may be required to pay. The Company and/or the Promoter Selling Shareholder hereby agrees that the BRLM shall not be liable in any manner whatsoever to the Company and/or the Promoter Selling Shareholder 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 BRLM shall be responsible only for onward depositing of securities transaction tax to the respective Governmental Authority at prescribed rates under Applicable Laws and no stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding or other taxes are payable by the BRLM in connection with (i) the sale and delivery of the Offered Shares to or for the account of the BRLM, or (ii) the execution and enforcement of this Agreement.



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18.3 The Promoter Selling Shareholder acknowledges and agrees that payment of STT in relation to the Offer is its obligation, and any deposit of such tax by the BRLM in the manner to be set out in the Offer Documents as well as in the Cash Escrow and Sponsor Bank Agreement is only a procedural requirement as per applicable taxation laws and that the BRLM shall not derive any economic benefits from the transaction relating to the payment of securities transaction tax. Such STT shall be deducted based on opinion(s) provided to the BRLM in the manner agreed in the Cash Escrow and Sponsor Bank Agreement and the BRLM shall have no liability towards determination of the quantum of STT to be paid. The Promoter Selling Shareholder hereby agrees that the BRLM shall not be liable in any manner whatsoever to the Promoter Selling Shareholder for any failure or delay in the payment of the whole or any part of any amount due as STT in relation to the Offer.

18.4 In the event any compensation is required to be paid by the BRLM to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the March 16 Circular, the Company shall reimburse the BRLM for such compensation (including applicable taxes and statutory charges, if any) within 14 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 BRLM.

## 19. TERM AND TERMINATION

19.1 This Agreement shall, automatically terminate on earlier of (i) the commencement of trading of the Equity Shares on the Stock Exchanges; or (ii) 12 months from the date of issue of final observation by SEBI in relation to the draft red herring prospectus; or such other date as may be mutually agreed to among the Parties. In the event this Agreement is terminated before the commencement of trading of the Equity Shares on the Stock Exchanges, the Parties agree that the Draft Red Herring Prospectus, the Red Herring Prospectus and/or the Prospectus, as the case may be, shall be withdrawn from the SEBI as soon as practicable after such termination. Subject to Clause 19.4, this Agreement shall automatically terminate upon the termination of the Underwriting Agreement, if executed, or the Engagement Letter in relation to the Offer.

19.2 Notwithstanding Clause 19.1 and Clause 20.2, the BRLM may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing to the other Parties:

- i. if any of the representations, warranties, undertakings, declarations or statements made by any of the Company, its Promoters, Directors or the Promoter Selling Shareholder, in the Offer Documents or this Agreement or the Engagement Letter, or otherwise in relation to the Offer (including in statutory advertisements and communications), are determined by the BRLM to be incorrect, untrue or misleading either affirmatively or by omission;
- ii. if there is any non-compliance or breach or alleged non-compliance or breach by any of the Company, its Affiliates, if any Promoters, Directors and/or the Promoter Selling Shareholder of Applicable Laws in connection with the Offer or his obligations, representations, warranties or undertakings under this Agreement or the Engagement Letter or any other Transaction Agreements;
- iii. in the event that:
  - (a) trading generally on any of BSE Limited, the National Stock Exchange of India Limited, the London Stock Exchange, the New York Stock Exchange, the stock exchanges in Singapore or Hong Kong or the NASDAQ Global Market has been suspended or materially limited, or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges, or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority, the National Association of Securities Dealers, Inc. or any other applicable or relevant governmental, judicial, quasi-judicial, statutory, administrative 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;



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- (b) there shall have occurred any material adverse change in the financial markets in India, the United States, United Kingdom, Hong Kong, Singapore and any member of the European Union or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any 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 BRLM impracticable or inadvisable to proceed with the offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
  - (c) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company, any of its Affiliates, if any or the Promoter Selling Shareholder 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, quasi-judicial, statutory, administrative or judicial authority, that, in the sole judgment of the BRLM, is material and adverse and that makes it, in the sole judgment of the BRLM, impracticable or inadvisable to proceed with the offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
  - (d) the commencement of any action or investigation against the Company, its Promoters, Directors, any of their Affiliates, if any by any regulatory, governmental, quasi-judicial, administrative, judicial or statutory authority or in connection with the Offer, an announcement or public statement by any regulatory, governmental, quasi-judicial, administrative, judicial or statutory authority of its intention to take any such action or investigation which in the sole judgment of the BRLM, makes it impracticable or inadvisable to market the Offer, or to enforce contracts for the allotment under the Offer on the terms and in the manner contemplated in this Agreement;
  - (e) a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal, Hong Kong, Singapore, European or New York State Authorities; or
- iv. there shall have occurred any Material Adverse Change in the sole judgement of the BRLM at any time it is impracticable and inadvisable to proceed with the Offer, sale or delivery of equity shares on the terms and in the manner contemplated in the Offer Documents;
  - v. the Engagement Letter or the Underwriting Agreement in connection with the Offer is terminated pursuant to their respective terms; or
  - vi. the Company approves 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
  - vii. the Offer is withdrawn or abandoned for any reason prior to filing of the Red Herring Prospectus with the RoC.

Notwithstanding anything to the contrary contained in this Agreement, if, in the sole discretion of any BRLM, any of the conditions stated in Clause 8.4 is not satisfied (as applicable), the BRLM 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 other Parties.

- 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 Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Clauses 1 (Definitions and Interpretations), 10 (Confidentiality), 12 (Arbitration), 13 (Severability), 14 (Governing Law and Jurisdiction), 15 (Binding Effect, Entire Understanding), 16 (Indemnity and Contribution), 17 (Fees and



*NSH*



Expenses), 18 (Taxes), 19 (Term and Termination) and 20.5 (Notices) shall survive any termination of this Agreement.

- 19.4 Subject to the foregoing, the Company, the Promoter Selling Shareholder (with respect to herself) or the BRLM in respect of itself (with regard to its obligations pursuant to this Agreement) may terminate this Agreement, with or without cause, on giving ten Working 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 BRLM terminated only in accordance with the terms of the Underwriting Agreement.
- 19.5 The termination of this Agreement shall not affect the BRLM's right to receive fees, if any, in terms of the Engagement Letter or any other expenses incurred by the BRLM in relation to the Offer. The BRLM shall not be liable to refund any amounts paid as fees, commissions, reimbursements or expenses (including all applicable taxes) specified under the Engagement Letter if the termination of this Agreement occurs as a result of any act or omission of the Company, the Promoter Selling Shareholder,
- 19.6 In the event that the Offer is postponed or withdrawn or abandoned for any reason, the BRLM and the legal counsel to the Company appointed for the Offer shall be entitled to receive fees and reimbursement for expenses (including all applicable taxes) which may have accrued to it up to the date of such postponement or withdrawal or abandonment as set out in the Engagement Letter.
- 20. 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 if the size of the Offer for Sale by the Promoter Selling Shareholder changes between DRHP and RHP, references in this Agreement to the Offered Shares proposed to be sold by the Promoter Selling Shareholder shall be deemed to have been revised on the execution by the Promoter Selling Shareholder of an updated authorization/consent letter and countersigned by the Company, specifying the revised size of the Offer for Sale.
- 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 the BRLM may assign its rights (but not obligations) under this Agreement to an Affiliate, if any without the consent of the other Parties.
- 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 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.

*To the Company:*

**Rodec Pharma Limited**  
**(Formerly known as Rodec Pharma Private Limited and prior to that Rodec Pharmaceuticals Private Limited)**  
C-2 Site-3, Meerut Road Industrial Area,  
Ghaziabad- 201001,  
Uttar Pradesh, India.  
Tel: 0120-3591400



Handwritten initials in blue ink, possibly "N/H".



**E-mail:** mukeshgupta@rodec.in  
**Attention:** Mr. Mukesh Kumar Gupta  
(Managing Director)  
Ms. Chhaya Gupta  
(Whole-time Director)

**To the Promoter Selling Shareholder:**

**Mukesh Kumar Gupta**

R-10/40, Rajnagar, Sector-10,  
Ghaziabad-201001, Uttar Pradesh, India  
**Tel:** +91 9810512980  
**E-mail:** mukeshgupta@rodec.in  
**Attention:** Mukesh Kumar Gupta

**To the BRLM:**

**Khambatta Securities Limited**  
806, World Trade Tower,  
Tower B, Noida Sector-16,  
Uttar Pradesh- 201301  
**Tel:** 9953989693; 0120 4415469  
**Email:** ipo@khambattasecurities.com  
**Contact Person:** Chandan Mishra  
**Designation:** Director and Company Secretary

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.



Handwritten initials 'R/H' in blue ink.



*This signature page forms an integral part of the Offer Agreement entered into by and among the Rodec Pharma Limited, Mukesh Kumar Gupta and Khambatta Securities Limited.*

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

**SIGNED FOR AND ON BEHALF OF RODEC PHARMA LIMITED**  
**(Formerly known as Rodec Pharma Private Limited and prior to that Rodec Pharmaceuticals Private Limited)**



Authorized Signatory

Name: Chhaya Gupta

Designation: Whole-time Director



*This signature page forms an integral part of the Offer Agreement entered into by and among the Rodec Pharma Limited, Mukesh Kumar Gupta and Khambatta Securities Limited*

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

**SIGNED FOR AND ON BEHALF OF KHAMBATTA SECURITIES LIMITED**

*C/ Chandan Mishra*



**Authorized Signatory**

**Name:** Chandan Mishra

**Designation:** Director and Company Secretary

*This signature page forms an integral part of the Offer Agreement entered into by and among the Rodec Pharma Limited, Mukesh Kumar Gupta and Khambatta Securities Limited*

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

**MUKESH KUMAR GUPTA**



PAN: AIHPG2238F

