



தமிழ்நாடு தமில்நாடு TAMILNADU

24.03.2025

S. S.

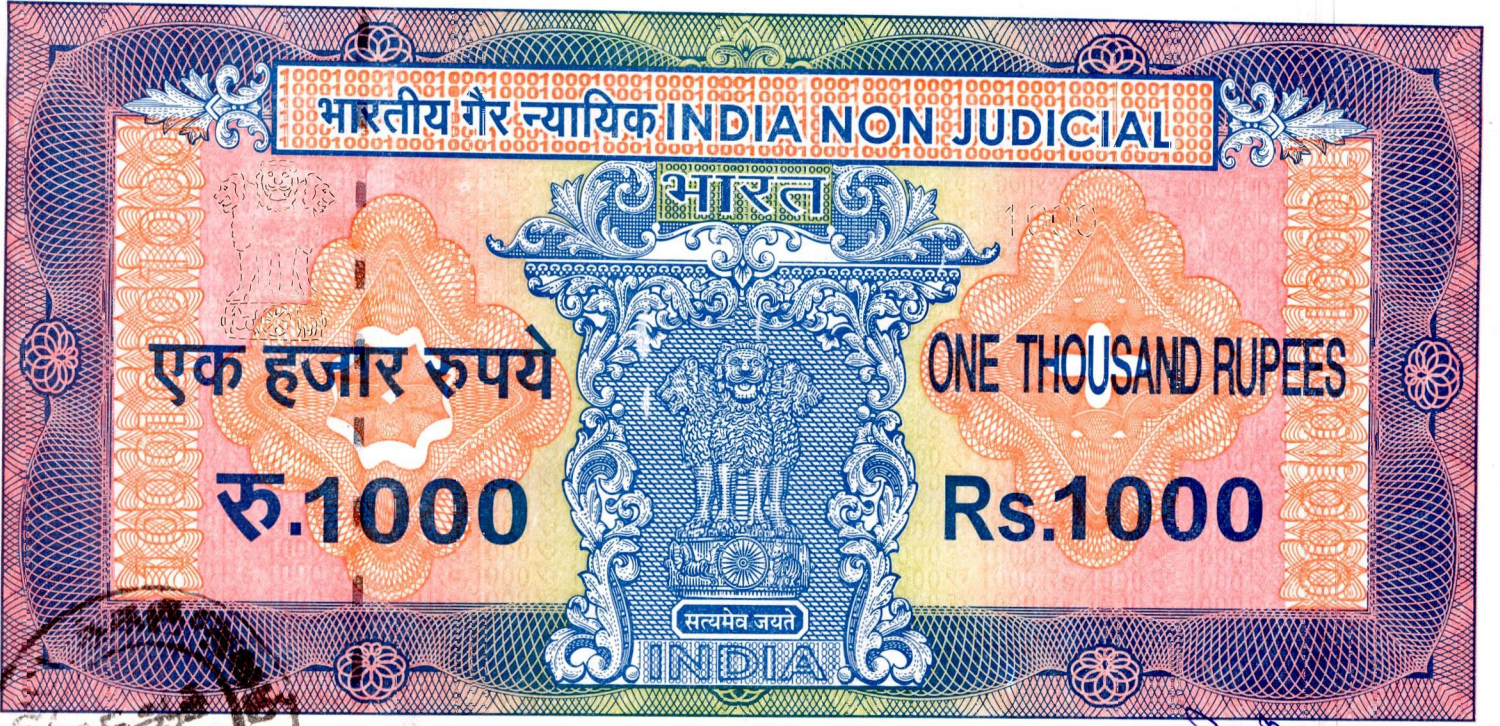
AU 346650

Jain Resource Recycling Limited

I. SARASWATHI  
S.V.L. No. 30/B3/97  
14 Mandapam Street, 1st Lane,  
KILPAUK GARDEN,  
CHENNAI-19. Cell: 93826 98011

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE OFFER  
AGREEMENT ENTERED  
INTO BY AND BETWEEN JAIN RESOURCE RECYCLING LIMITED,  
SELLING  
SHAREHOLDERS, DAM CAPITAL ADVISORS LIMITED, ICICI  
SECURITIES LIMITED, MOTILAL OSWAL INVESTMENT ADVISORS  
LIMITED, PL CAPITAL MARKETS LIMITED





24.03.2025 Jain Resource Recycling Limited

BD 372874  
I. SARASWATHI  
S.V.L. No. 30/B3/97  
14 Mandapam Street, 1st Lane,  
KILPAUK GARDEN,  
CHENNAI-10. Cell: 92828 98011

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE OFFER  
AGREEMENT ENTERED  
INTO BY AND BETWEEN JAIN RESOURCE RECYCLING LIMITED, SELLING  
SHAREHOLDERS, DAM CAPITAL ADVISORS LIMITED, ICICI SECURITIES  
LIMITED, MOTILAL OSWAL INVESTMENT ADVISORS LIMITED, PL  
CAPITAL MARKETS LIMITED

**DATED MARCH 30, 2025**

**OFFER AGREEMENT**

**AMONG**

**JAIN RESOURCE RECYCLING LIMITED**

**AND**

**THE SELLING SHAREHOLDERS**

**AND**

**DAM CAPITAL ADVISORS LIMITED**

**AND**

**ICICI SECURITIES LIMITED**

**AND**

**MOTILAL OSWAL INVESTMENT ADVISORS LIMITED**

**AND**

**PL CAPITAL MARKETS PRIVATE LIMITED**

## TABLE OF CONTENTS

<b>A.</b>	<b>DEFINITIONS.....</b>	<b>2</b>
<b>1.</b>	<b>BOOK BUILDING AND ENGAGEMENT OF THE LEAD MANAGERS.....</b>	<b>14</b>
<b>2.</b>	<b>OFFER TERMS AND CERTAIN CONFIRMATIONS BY THE COMPANY AND THE SELLING SHAREHOLDERS .....</b>	<b>14</b>
<b>3.</b>	<b>REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE COMPANY AND THE SELLING SHAREHOLDERS .....</b>	<b>16</b>
<b>4.</b>	<b>REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE SELLING SHAREHOLDERS .....</b>	<b>29</b>
<b>5.</b>	<b>SUPPLY OF INFORMATION AND DOCUMENTS BY THE COMPANY .....</b>	<b>33</b>
<b>6.</b>	<b>SUPPLY OF INFORMATION AND DOCUMENTS BY THE SELLING SHAREHOLDERS.....</b>	<b>35</b>
<b>7.</b>	<b>DUE DILIGENCE BY THE LEAD MANAGERS .....</b>	<b>36</b>
<b>8.</b>	<b>APPOINTMENT OF INTERMEDIARIES .....</b>	<b>37</b>
<b>9.</b>	<b>PUBLICITY FOR THE OFFER .....</b>	<b>38</b>
<b>10.</b>	<b>DUTIES OF THE BOOK BUILDING LEAD MANAGERS.....</b>	<b>39</b>
<b>11.</b>	<b>CONFIDENTIALITY .....</b>	<b>43</b>
<b>12.</b>	<b>CONSEQUENCES OF BREACH .....</b>	<b>44</b>
<b>13.</b>	<b>DISPUTE RESOLUTION .....</b>	<b>45</b>
<b>14.</b>	<b>SEVERABILITY .....</b>	<b>46</b>
<b>15.</b>	<b>GOVERNING LAW AND JURISDICTION.....</b>	<b>46</b>
<b>16.</b>	<b>BINDING EFFECT, ENTIRE UNDERSTANDING .....</b>	<b>47</b>
<b>17.</b>	<b>INDEMNITY AND CONTRIBUTION .....</b>	<b>47</b>
<b>18.</b>	<b>FEES, EXPENSES AND TAXES .....</b>	<b>50</b>
<b>19.</b>	<b>TERM AND TERMINATION.....</b>	<b>51</b>
<b>20.</b>	<b>MISCELLANEOUS.....</b>	<b>53</b>
	<b>ANNEXURE A .....</b>	<b>56</b>
	<b>ANNEXURE B.....</b>	<b>57</b>

This **OFFER AGREEMENT** (this “**Agreement**”) is entered into on March 30, 2025 at Chennai, Tamil Nadu, amongst:

**JAIN RESOURCE RECYCLING LIMITED**, a company incorporated under the Companies Act, 2013 and having its registered and corporate office at The Lattice, Old no 7/1, New No 20, 4th Floor, Waddles Road, Kilpauk, Chennai, Tamil Nadu – 600010, India (the “**Company**”) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns;

**AND**

**KAMLESH JAIN**, an Indian citizen, residing at 43, Thambuswamy Road, Kilpauk, Chennai- 600010, Tamil Nadu, India (“**Kamlesh Jain**”) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns;

**AND**

**MAYANK PAREEK**, an Indian citizen, residing at 176, Ashoka Enclave Part 1, Kaveri Path, Faridabad, Haryana-121003, India (“**Mayank Pareek**”) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns;

**AND**

**DAM CAPITAL ADVISORS LIMITED**, a company incorporated under the laws of India and whose registered office is situated at PG-1, Ground Floor, Rotunda Building, Dalal Street, Fort, Mumbai 400 001, Maharashtra, India (“**DCAL**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns;

**AND**

**ICICI SECURITIES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai, 400025, Maharashtra, India (“**ICICI Securities**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns;

**AND**

**MOTILAL OSWAL INVESTMENT ADVISORS LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Motilal Oswal Tower, Rahimtullah, Sayani Road, Opposite Parel ST Depot Prabhadevi, Mumbai 400025, Maharashtra, India (“**MOIAL**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns;

**AND**

**PL CAPITAL MARKETS PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 3rd Floor, Sadhana House, 570, P.B. Marg, Worli, Mumbai, Maharashtra - 400 018, India (“**PL Capital**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns;

In this Agreement, (i) DAM Capital, ICICI Securities, MOIAL and PL Capital are collectively referred to as the “**Book Running Lead Managers**” or “**BRLMs**” or the “**Lead Managers**” and individually as a “**Book Running Lead Manager**” or “**BRLM**” or a “**Lead Manager**”; (ii) Kamlesh Jain and Mayank Pareek are together referred to as the or “**Selling Shareholders**” and each individually as a “**Promoter Selling Shareholder**” and “**Other Selling Shareholder**”, respectively; and (iii) the Company, the Selling Shareholders and the Lead Managers are collectively referred to as the “**Parties**” and individually as a “**Party**”.

**WHEREAS:**

- (1). The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹ 2 each of the Company (the “**Equity Shares**”), comprising a fresh issue of

Equity Shares by the Company aggregating up to ₹ 5,000 million (the “**Fresh Issue**”) and an offer for sale of up to [●] Equity Shares aggregating up to ₹ 15,000 million held by the Selling Shareholders, as provided in **Annexure A** (the “**Offered Shares**” and their sale in the initial public offering of the Equity Shares, the “**Offer for Sale**”, and together with the Fresh Issue, the “**Offer**”). The Offer shall be undertaken in accordance with the Companies Act, 2013 and the rules made thereunder, as amended (the “**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and other applicable laws including the UPI Circulars (defined hereunder), at such price as may be determined through the book building process (the “**Book Building Process**”) as prescribed in Schedule XIII of the SEBI ICDR Regulations in terms of which the Offer is being made, by the Company in consultation with the Lead Managers (the “**Offer Price**”). The Offer may also include allocation of Equity Shares to certain Anchor Investors, in consultation with the Book Running Lead Managers, on a discretionary basis, in accordance with SEBI ICDR Regulations. The Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by the Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, the Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that the Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus

- (2). The Offer includes an offer within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations, (ii) outside the United States in “offshore transactions” as defined in and in compliance with Regulation S (“**Regulation S**”) under the U.S. Securities Act, 1933, as amended (the “**U.S Securities Act**”) and the applicable laws of the jurisdictions where those offers and sales are made, and in each case in compliance with Applicable Law.
- (3). The board of directors of the Company (the “**Board**”) has pursuant to a resolution dated March 21, 2025 approved the Offer. The shareholders of the Company pursuant to a special resolution dated March 23, 2025 have approved the Fresh Issue in accordance with Section 62(1)(c) of the Companies Act.
- (4). The Selling Shareholders have consented to participate in the Offer for Sale pursuant to their respective consent letters, the details of which are set out in **Annexure A**.
- (5). The Company and the Selling Shareholders have engaged the Lead Managers to manage the Offer as the book running lead managers. The Lead Managers have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer as set out in the engagement letter between the Company, the Selling Shareholders and the BRLMs (the “**Engagement Letter**”), among other things, subject to entering into this Agreement.

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

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

#### **A. DEFINITIONS**

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

“**Abridged Prospectus**” shall mean the memorandum containing such salient features of prospectus as may be specified by SEBI in this regard;



**“Acknowledgment Slip”** shall mean the slip or document issued by the relevant Designated Intermediary(ies) to the Bidder as proof of registration of the Bid cum Application Form;

**“Affiliates”** with respect to any person shall mean (a) any person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such person, (b) any person which is a holding company or subsidiary or joint venture of such person, and/or (c) any other person in which such person has a “significant influence” or which has “significant influence” over such person, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, (i) the terms “holding company” and “subsidiary” have the meanings set forth in Sections 2(46) and 2(87) of the Companies Act, respectively. The Promoters, the members of the Promoter Group and the Group Companies shall be deemed to be Affiliates of the Company. The terms “Promoters”, and “Promoter Group” shall have the meanings given to the respective terms 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;

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

**“Allot” or “Allotment” or “Allotted”** shall mean, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale, in each case to the successful Bidders

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

**“Allottee”** shall mean a successful Bidder to whom the Equity Shares are Allotted;

**“Anchor Investor Allocation Notice”** shall mean the note or advice or intimation of allocation of the Equity Shares sent to the Anchor Investors who have been allocated the Equity Shares after discovery of the Anchor Investor Allocation Price, including any revisions thereof;

**“Anchor Investor Allocation Price”** shall mean the price at which allocation is done to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus. The Anchor Investor Allocation Price shall be determined by the Company in consultation with the BRLMs

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

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

**“Anchor Investor Offer Price”** shall mean the final price at which 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 BRLMs;

**“Anchor Investor pay-in Date”** with respect to Anchor Investor(s), shall mean the Anchor Investor Bid/ Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/Offer Closing Date;

**“Anchor Investor Portion”** shall mean up to 60% of the QIB Portion, which may be allocated by the Company, in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations.

One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations

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

**“Anti-Bribery and Corruption Laws”** shall have the meaning given to such term in Clause 3.1 (Ixi);

**“Anti-Money Laundering Laws”** shall have the meaning given to such term in Clause 3.1 (Ixii);

**“Applicable Law”** shall mean any applicable law, statute, by-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), uniform listing agreements of the Stock Exchanges, guidance, order or decree of any Governmental Authority, tribunal or any arbitral authority, or directive, delegated or subordinate legislation as may be in force and effect during the subsistence of this Agreement in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction, the SEBI Act, the SCRA, the SCRR, the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the FEMA (which includes the respective rules and regulations framed thereunder) and any guidelines, instructions rules, notifications, communications, orders, circulars, notices and regulations issued by any Governmental Authority (and agreements among Governmental Authorities, rules, regulations, orders and directions having the force of law 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 Clause 13.1;

**“ASBA”** or **“Application Supported by Blocked Amount”** shall mean an application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorise 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 the UPI Mandate Request by UPI Bidders;

**“ASBA Account”** shall mean a bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder, which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism;

**“ASBA Bidder(s)”** shall mean all Bidders except Anchor Investors;

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

**“AV”** shall mean audiovisual presentation;

**“Banker(s) to the Offer”** shall mean collectively, the Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank and the Sponsor Bank, as the case may be;

**“Basis of Allotment”** shall mean the basis on which Equity Shares will be Allotted to successful Bidders under the Offer;

**“Bid Amount”** shall mean in relation to each Bid, the highest value of the Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders, Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder, and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of such Bid;

**“Bid cum Application Form”** shall mean the Anchor Investor Application Form or the ASBA Form, as the case may be;

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

**“Bid(s)”** shall mean indication to make an offer during the Bid/Offer Period by ASBA Bidders pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by the Anchor Investors pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto, in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus and the relevant Bid cum application form. The term “Bidding” shall be construed accordingly;

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



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

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

The Company may, in consultation with the Book Running Lead Managers, consider closing the Bid/Offer Period for the QIB Portion one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. The Bid/Offer Period will comprise Working Days only;

**“Bidder”** means 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, includes an Anchor Investor;

**“Bidding Centres”** shall mean centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs;

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

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

**“Book Running Lead Managers”** or **“BRLM”** shall mean the book running lead managers to the Offer, namely, DAM Capital Advisors Limited, ICICI Securities Limited, Motilal Oswal Investment Advisors Limited and PL Capital Markets Private Limited;

**“Broker Centres”** shall mean broker centres notified by the Stock Exchanges where ASBA Bidders notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker (in case of UPI Bidders, using the UPI Mechanism). The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), updated from time to time;

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

**“Cap Price”** shall mean the higher end of the Price Band, subject to any revision thereto, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, and which shall be at least 105% of the Floor Price and less than or equal to more than 120% of the Floor Price;

**“Cash Escrow and Sponsor Bank Agreement”** shall mean the agreement to be entered among the Company, the Selling Shareholders, the BRLMs, the Bankers to the Offer and Registrar to the Offer for, inter alia, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof;

**“CDP”** or **“Collecting Depository Participant”** shall mean a depository participant as defined under the Depositories Act, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEB RTA Master Circular and UPI Circulars issued by the SEBI, as per the list available on the websites of the Stock Exchanges, as updated from time to time;

**“Companies Act, 1956”** shall mean the erstwhile Companies Act, 1956 and the rules and regulations made thereunder;

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

**“Company”** has the meaning given to such term in the preamble of this Agreement;

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

**“Critical Accounting Policies”** has the meaning given to such term in Clause 3.1.(xvi);

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

**“Demographic Details”** shall mean the details of the Bidders including the Bidder’s address, name of the Bidder’s father/ husband, investor status, occupation, bank account details and UPI ID, wherever applicable;

**“Designated Branches”** shall mean such branches of the SCSBs which will collect the ASBA Forms used by the ASBA Bidders and a list of which is available on the website of the SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time, or any such other website as may be prescribed by the SEBI;

**“Designated CDP Locations”** shall mean such locations of the CDPs where ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)), as updated from time to time;

**“Designated Date”** shall mean the date on which the funds are transferred by the Escrow Collection Bank(s) from the Escrow Account(s) to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange following which Equity Shares will be Allotted in the Offer;

**“Designated Intermediary(ies)”** shall mean collectively, the Syndicate, Sub-Syndicate Members, SCSBs, Registered Brokers, CDPs and RTAs, who are authorized to collect Bid cum Application Forms from the Bidders in the Offer.

In relation to ASBA Forms submitted by Retail Individual Bidders (not using the UPI mechanism) by authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.

In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, SCSBs, Registered Brokers, the CDPs and RTAs;

**“Designated RTA Locations”** shall mean such locations of the RTAs where Bidders can submit the ASBA Forms to the RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)), updated from time to time;

**“Designated SCSB Branches”** shall mean such branches of the SCSBs which shall collect ASBA Forms, a list of which is available on the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> and updated from time to time, and at such other websites as may be prescribed by SEBI from time to time;

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

**“Directors”** shall mean the members on the Board of Directors;

**“Dispute”** has the meaning given to such term in Clause 13.1;

**“Disputing Parties”** has the meaning given to such term in Clause 13.1;

**“Draft Red Herring Prospectus”** or **“DRHP”** shall mean draft red herring prospectus dated March 30, 2025 filed with the 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;

**“Encumbrance”** has the meaning given to such term in Clause 3.1.(iv);

**“Environmental Laws”** shall mean all Applicable Law relating to pollution or protection of human health and safety, the environment or hazardous or toxic substances or wastes, the release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances;

**“Eligible FPIs”** shall mean FPI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares offered thereby;

**“Eligible NRIs”** shall mean a NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares offered thereby;

**“Equity Shares”** has the meaning given to such term in the recitals of this Agreement;

**“Escrow Account(s)”** has the meaning ascribed to such term in the Offer Documents;

**“Escrow Collection Bank”** has the meaning ascribed to such term in the Offer Documents;

**“Engagement Letter”** has the meaning given to such term in the recitals of this Agreement;

**“Final Offering Memorandum”** shall mean the offering memorandum consisting of the Prospectus and the International Wrap for offer and sale to persons/entities that are outside India, including all supplements, corrections, amendments and corrigenda thereto;

**“First Bidder”** shall mean the Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names;

**“Floor Price”** shall mean the lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted;

**“Fresh Issue”** has the meaning ascribed to such term in the Offer Documents;

**“General Information Document”** shall mean the General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs;

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

**“Governmental Licenses”** shall mean the necessary permits, licenses, approvals, consents and other authorizations;

**“Gross Proceeds”** shall mean The Offer Proceeds, less proceeds of the Offer for Sale;

**“Group Companies”** means in terms of SEBI ICDR Regulations, the term “group companies” includes (i) companies (other than our Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Information as covered under the applicable accounting standards, and (ii) any other companies as considered material by the Board, in accordance with the Materiality Policy;

**“Group”** has the meaning given to such term in Clause 10.2(vi);

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

**“Ind AS”** shall mean the Indian Accounting Standards referred to and notified in the Ind AS Rules;

**“Indemnified Party”** has the meaning given to such term in Clause 17.4;

**“Indemnified Persons”** shall include each of the Lead Managers, their respective Affiliates, and the Lead Managers’ directors, officers, employees and agents, and each person, if any, who controls, is under common control with or is controlled by, any Lead Managers within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the U.S. Securities Exchange Act of 1934 and ‘Indemnified Person’ shall mean any one of them;

**“Indemnifying Party”** has the meaning given to such term in Clause 17.4;

**“Intellectual Property Rights”** shall mean designs, trademarks, service marks, copyrights, trade names, logos, internet domain names, licenses, approvals, trade secrets, proprietary knowledge, information technology, whether registrable or not registrable, patents and other similar rights, taken together and any of them;

**“International Wrap”** shall mean the final international wrap to be dated the date of, and attached to, the Prospectus to be used for offers and sales to persons/entities resident outside India containing, among other things, international distribution and solicitation restrictions and other information, together with all supplements, corrections, amendments and corrigenda thereto;

**“Key Managerial Personnel”** or **“KMP”** shall mean the key managerial personnel of the Company, in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, including key managerial personnel under Section 2(51) of the Companies Act.;

**“KPIs”** shall mean the key performance indicators of the Company;

**“Loss”** or **“Losses”** has the meaning given to such term in Clause 17.1;

**“Management Accounts”** has the meaning given to such term in Clause 5.6;

**“Material Adverse Change”** shall mean a material adverse change, , individually or in the aggregate (a) in the reputation, condition (financial, legal or otherwise), or in the assets, liabilities, revenue, business, management, operations or prospects of the Company, individually, and on a consolidated basis, whether or not arising in the ordinary course of business (including any material loss or interference with its business from fire, explosions, flood, pandemic whether man-made and/or natural or other manmade or natural calamity, whether or not covered by insurance, or from court or governmental action, order or decree), or (b) in the ability of the Company, individually, and for the Company, on an consolidated basis, to conduct their respective businesses and to own or lease their respective assets or properties (as applicable) in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased, as described in the Offer Documents; or (c) in the ability of the Company to perform its obligations under, or to consummate the transactions contemplated by, the Offer Documents, this Agreement or the Engagement Letter, including the issuance and allotment of the Equity Shares contemplated herein or therein; or (d) in the ability of the Selling Shareholders to perform their respective obligations under, or to consummate the transactions contemplated by, the Offer Documents, this Agreement or the Engagement Letter;

**“Materiality Policy”** means the materiality policy of the Company adopted by resolution of the Board dated March 21, 2025, for the identification of (a) material outstanding civil proceedings; (b) group companies; and (c) material creditors, pursuant to the requirements of the SEBI ICDR Regulations and (d) identification of material subsidiaries;

**“MCIA Arbitration Rules”** shall have the meaning given to such term in Clause 13.11113.1;

**“MCIA”** shall have the meaning given to such term in Clause 13.1;

**“Monitoring Agency”** has the meaning ascribed to such term in the Offer Documents;

**“Mutual Funds”** shall mean the mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996;

**“Mutual Fund Portion”** has the meaning ascribed to such term in the Offer Documents;

**“Net Proceeds”** shall mean the Gross Proceeds from the Fresh Issue less the Company’s share of the Offer related expenses.

**“Net QIB Category”** shall mean the portion of the QIB Category less the number of Equity Shares Allotted to the Anchor Investors;

**“Non-Institutional Portion”** shall mean the portion of the Offer, being not more than 15% of the Offer, or [●] Equity Shares, which shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, out of which (a) one-third of such portion shall be reserved for Bidders with application size of more than ₹ 0.20 million and up to ₹ 0.10 million ; and (b) two-thirds of such portion shall be reserved for Bidders with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price;



“**Non-Institutional Investors**” or “**NII**s” shall mean all Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with the SEBI, that are not QIBs (including Anchor Investors) or Retail Individual Investors or the Eligible Employees Bidding in the Employee Reservation Portion, who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs);

“**OFAC**” shall mean the Office of Foreign Assets Control of the US Department of the Treasury;

“**Offer**” has the meaning given to such term in the recitals of this Agreement;

“**Offer Agreement**” has the meaning ascribed to such term in the Offer Documents;

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

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

“**Offer Price**” has the meaning given to such term in the recitals of this Agreement;

“**Offered Shares**” has the meaning given to such term in the recitals of this Agreement;

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

“**Pre-IPO Placement**” has the meaning ascribed to such term in the Offer Documents;

“**Preliminary International Wrap**” means the preliminary international wrap dated the date of, and attached to, the RHP containing, among other things, international distribution and solicitation restrictions and other information for the international investors, together with all supplements, corrections, amendments and corrigenda thereto;

“**Preliminary Offering Memorandum**” means the preliminary offering memorandum to be distributed outside India consisting of the RHP and the Preliminary International Wrap used in the offer and sale to persons/entities resident outside India in the Offer, together with all supplements, corrections, amendments and corrigenda thereto;

“**Price Band**” shall mean the price band ranging from Floor Price to Cap Price, including any revisions thereof. The Price Band and minimum Bid Lot, as decided by the Company, in consultation with the BRLMs will be advertised in all newspapers where the advertisement for price band is being made, at least two Working Days prior to the Bid/Offer Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. Provided that the Cap Price shall be at least 105% of the Floor Price and shall not be greater than 120% of the Floor Price

“**Pricing Date**” shall mean the date on which the Company, in consultation with the Lead Managers, will finalize the Offer Price;

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

“**Promoter**” means the promoter of the Company, namely, Kamlesh Jain;

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

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

“**Public Offer Account Bank**” shall mean the Bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Offer Account(s) will be opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date;

“**Publicity Memorandum**” has the meaning given to such term in Clause 9.1;

“**QIB Bidders**” shall mean QIBs who Bid in the Offer;

**“QIB Category”** shall mean the portion of the Offer (including the Anchor Investor Portion) being not less than 75% of the Net Offer which shall be available for allocation to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors);

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

**“QIBS: or “Qualified Institutional Buyers”** shall mean Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations;

**“RBI”** means the Reserve Bank of India;

**“Red Herring Prospectus” or “RHP”** shall mean 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 Offer Price, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date;

**“Refund Account”** shall mean the ‘no-lien’ and ‘non-interest bearing’ account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors shall be made;

**“Refund Bank”** shall mean bank which are a clearing member registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, with whom the Refund Account(s) will be opened;

**“Registered Brokers”** shall mean Stock brokers registered with the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of the circular (No. CIR/CFD/14/2012) dated October 4, 2012 issued by the SEBI;

**“Registrar Agreement”** shall mean the agreement dated March 30, 2025 entered into among the Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer;

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

**“Regulation S”** has the meaning given to such term in the recitals of this Agreement;

**“Restricted Party”** means a person that is: (i) subject to Sanctions, or listed on, or directly or indirectly owned or controlled by or 50% or more owned in the aggregate by, a person listed on, or acting on behalf of one or more persons or entities that are currently the subject of any sanctions administered or enforced by the Sanctions Authorities or listed on any Sanctions List (each as defined herein); (ii) located in, incorporated under the laws of, or owned (directly or indirectly) or controlled by, resident in a country or territory that is, or acting on behalf of, a person located in or organized under the laws of a country or territory that is or whose government is, the target of country-wide or territory-wide Sanctions; or (iii) otherwise a target of Sanctions (the “target of Sanctions” signifying a person with whom a US person or other person required to comply with the relevant Sanctions would be prohibited or restricted by law from engaging in trade, business or other activities);

**“Retail Category”** shall mean the portion of the Offer being not less than 10% of the Offer, or [●] Equity Shares, which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price

**“Retail individual Investors” or “RIIS”** shall mean Individual Bidders, who have Bid for Equity Shares for an amount of not more than 0.20 million in any of the bidding options in the Offer (including HUFs applying through the karta and Eligible NRIs) and does not include NRIs (other than Eligible NRIs);

**“Revision Form”** shall mean the form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in their Bid cum Application Forms or any previous Revision Forms. QIBs and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of the quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date;

**“RoC” or “Registrar of Companies”** shall mean the Registrar of Companies, Tamil Nadu & Andaman, at Chennai;

**“RTAs” or “Registrar and Share Transfer Agents”** shall mean the registrar and share transfer registered with the SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the website of the BSE and NSE, and the UPI Circulars;

**“Sanctions”** means the economic or financial sanctions or trade embargoes or restrictive measures administered, imposed, enacted or enforced by: (a) the United States government; (b) the United Nations; (c) the European Union or its Member States, (d) the United Kingdom; or (e) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the OFAC, the U.S. Department of Treasury, the U.S. Department of State, the Bureau of Industry and Security of the U.S. Department of Commerce (including, without limitation, the designation as a “specially designated national or blocked person” thereunder), the State Secretariat for Economic Affairs, His Majesty’s Treasury (**“HMT”**) or other relevant sanctions authorities (collectively, the **“Sanctions Authorities”**);

**“Sanctioned Country”** means a country or territory subject to country or territory-wide sanctions administered, enacted, or enforced by any of the Sanctions Authorities (as of the date of this Agreement, including but not limited to Cuba, Iran, North Korea, Syria, Crimea, the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic and the Zaporizhzhia and Kherson regions of Ukraine);

**“Sanctions List”** means the “Specially Designated Nationals and Blocked Persons” list, the “Foreign Sanctions Evaders” list, to the extent dealings are prohibited 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” 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;

**“SBO Rules”** has the meaning given to such term in Clause 3.1.(lii);

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

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

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

**“SEBI ICDR Regulations”** has the meaning given to such term in the recitals of this Agreement;

**“SEBI ODR Circulars”** shall mean the SEBI master circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/145, as amended, including amendments pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 and the SEBI circular dated December 20, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195;

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

**“Senior Management” or “SMP”** shall mean the senior managerial personnel of the Company, as defined under Regulation 2(1)(bbbbb) of the SEBI ICDR Regulations;

**“Self-Certified Syndicate Bank(s)” or “SCSB(s)”** shall mean the banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34) and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) or such other website as may be prescribed by SEBI and updated from time to time.

In accordance with the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Master Circular SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, UPI Bidders using UPI Mechanism may apply through the SCSBs and mobile applications (apps) whose name appears on the SEBI website. The said list is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>, as updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

**“Share Escrow Agent”** shall mean the Escrow agent to be appointed pursuant to the Share Escrow Agreement;

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

**“Specified Locations”** shall mean the Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders;

**“Sponsor Bank(s)”** has the meaning ascribed to such term in the Offer Documents;

**“Stock Exchanges”** shall mean the stock exchanges in India where the Equity Shares are proposed to be listed, *i.e.*, BSE Limited and National Stock Exchange of India Limited, taken together or either of them;

**“STT”** shall mean the securities transaction tax;

**“Sub-syndicate members”** shall mean the sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms

**“Supplemental Offer Materials”** mean any “written communication” (as defined in Rule 405 under the U.S. Securities Act) prepared by or on behalf of the Company or the Selling Shareholders, or used or referred to by the Company or the Selling Shareholders, that may constitute an offer to sell or a solicitation of an offer to buy the Equity Shares, including, but not limited to, any publicity or road show materials relating to the Equity Shares other than the Preliminary Offering Memorandum (including its relevant pricing supplement) or the Offering Memorandum;

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

**“Syndicate Member(s)”** shall mean Syndicate members as defined under Regulation 2(1)(hhh) of the SEBI ICDR Regulations;

**“Syndicate”** or **“Members of the Syndicate”** shall mean Intermediaries registered with the SEBI who are permitted to carry out activities as an underwriter;

**“U.S. Exchange Act”** shall mean the United States Securities Exchange Act of 1934, as amended;

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

**“Underwriters”** has the meaning ascribed to such term in the Offer Documents;

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

**“Unified Payments Interface”** or **“UPI”** shall mean instant payment mechanism developed by the NPCI;

**“UPI Bidder”** shall mean, collectively, individual investors applying as Retail Individual Bidders in the Retail Portion, and individuals applying as Non-Institutional Bidders with a Bid Amount of up to ₹ 0.50 million in the Non-Institutional Portion.

Pursuant to Master Circular (SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 2023) dated November 11, 2024, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use the UPI Mechanism 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;

**“UPI Circulars”** shall mean collectively, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (i.e. SEBI master circular bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024) (to the extent that such circulars pertain to the UPI Mechanism), SEBI ICDR Master Circular (i.e. SEBI master circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024), along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference number 25/2022 dated August 3, 2022, and the circular issued by BSE having reference number 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard from time to time;

**“UPI ID”** shall mean the ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India;



**“UPI Mandate Request”** means a request (intimating the UPI Bidder by way of a notification on the UPI application and by way of an SMS directing the UPI Bidder to such UPI 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.

In accordance with the applicable UPI Circulars, UPI Bidders Bidding may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time.

**“UPI Mechanism”** shall mean the bidding that may be used by an UPI Bidder in accordance with the UPI Circulars to make an ASBA Bid in the Offer;

**“UPI PIN”** shall mean the password to authenticate UPI transaction;

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

**“Working Day(s)”** shall mean 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 India, as per circulars issued by SEBI, including the UPI Circulars.

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

- (i) words denoting the singular number shall include the plural and *vice versa*;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) 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;
- (iv) references to the words “include” or “including” shall be construed without limitation;
- (v) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (vi) references to any Party shall also include such Party’s successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;
- (vii) references to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (viii) references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;
- (ix) references to a number of days shall mean such number of calendar days unless otherwise specified to refer to Working Days or business days. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
- (x) references to a preamble, recital, section, paragraph, schedule or annexure is, unless indicated to the contrary, a reference to a Preamble, Recital, Section, paragraph, Schedule or Annexure of this Agreement;

- (xi) references to “knowledge”, “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person after making inquiries and investigations which would be expected or required from a person of ordinary prudence, or if the context so requires, the actual knowledge of such person’s directors, officers, partners or trustees, regarding such matter; and
- (xii) time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.

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

## **1. BOOK BUILDING AND ENGAGEMENT OF THE LEAD MANAGERS**

- 1.1 The Offer will be managed by the Lead Managers in accordance with the *inter-se* allocation of responsibilities annexed to this Agreement as **Annexure B**.
- 1.2 The Parties agree that entering into this Agreement or the Engagement Letter shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the Lead Managers or any of their Affiliates to enter into any underwriting agreement (the “**Underwriting Agreement**”) in connection with the Offer or to purchase or place the Equity Shares or to provide any financing or underwriting to the Company, the Selling Shareholders or any of their Affiliates. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as an agreement or a commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. In the event the Company, the Selling Shareholders and the Lead Managers enter into an Underwriting Agreement, such agreement shall, include terms which are in form and substance satisfactory to the Parties.
- 1.3 The rights, obligations, representations, warranties, covenants and undertakings of the Lead Managers under this Agreement are several (and not joint or joint and several). For the avoidance of doubt, none of the Lead Managers is responsible for the actions or omissions of any of the other Lead Managers. To the extent possible, each Lead Manager agrees to cooperate with the other Lead Managers in carrying out their duties and responsibilities under this Agreement.
- 1.4 Under this Agreement, and unless otherwise specified herein, the rights, obligations, representations, warranties, covenants and undertakings of the Company and the Selling Shareholders shall be several and not joint.

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

- 2.1 The Company and the Selling Shareholders shall not, without the prior written approval of the Lead Managers, (i) file the DRHP, the RHP or the Prospectus, with SEBI, the Stock Exchanges, the RoC or any other Governmental Authority, or (ii) issue or distribute the Preliminary Offering Memorandum, the Final Offering Memorandum, or any Supplemental Offer Materials in connection therewith.
- 2.2 The terms of the Offer, including the Price Band, the Bid/Offer Opening Date, the Anchor Investor Bidding Date, the Bid/Offer Closing Date, the Anchor Investor Allocation Price (if applicable), reservation in the Offer (if any) and the Offer Price, including any discounts, revisions, modifications or amendments thereof, shall be decided by the Company in consultation with the Lead Managers and shall be conveyed in writing to the Selling Shareholders by the Company.
- 2.3 The Basis of Allotment and all allocations (except with respect to Anchor Investors), allotments and transfers of Equity Shares made pursuant to the Offer shall be finalized by the Company in consultation with the Lead Managers, the Registrar to the Offer and the Designated Stock Exchange in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company in consultation with the Lead Managers, in accordance with Applicable Law.
- 2.4 The Company is primarily focused on manufacturing of non-ferrous metal products by way of recycling of non-ferrous metal scrap. Our product portfolio comprises of (i) lead and lead alloy ingots; (ii) copper and copper ingots; and (iii) aluminum and aluminum alloys. Key raw materials include: (i) lead scrap rains, lead scrap relay and lead scrap radio for lead products; (ii) copper scrap druid, copper scrap berry and copper scrap birch for copper products; and (iii) aluminium scrap tread, aluminium scarp talon and aluminium scrap tense for aluminium products. The Company is also in the process of setting up and

expanding our recycling operations to include plastic and tin recycling and have secured the necessary consent to establish for production of plastic granules and tin ingots, the Company shall commence its operations on receipt of consent to operate.

- 2.5 The Company, in consultation with the Lead Managers, shall make applications to the Stock Exchanges for listing of the Equity Shares and shall obtain in-principle approvals from each of the Stock Exchanges.
- 2.6 The Company and the Selling Shareholders shall take all such steps, as expeditiously as possible, in consultation with the Lead Managers, as are necessary for the completion of the formalities for listing and commencement of trading of the Equity Shares on the Stock Exchanges within the time prescribed under Applicable Law. The Selling Shareholders shall not withdraw from the Offer after filing of the DRHP with SEBI without prior consultation with the Company and the Lead Managers and, subject to the provisions of the SEBI ICDR Regulations, the Selling Shareholders shall not increase or reduce the number of Offered Shares without prior consultation with the Company and the Lead Managers.
- 2.7 The Company shall, in consultation with the Lead Managers, take such steps as are necessary to ensure the completion of Allotment and dispatch of the Allotment Advice and Anchor Investor Allocation Notice, including any revisions thereto, if required, and dispatch of the refund orders to the Anchor Investors, as applicable, and unblocking of application monies in the ASBA Accounts, within the time prescribed under the Applicable Law, and in the event of failure to do so, the Company shall pay interest to the Bidders as provided under the Companies Act or any other Applicable Law, except as may be prescribed by the SEBI or any other regulatory authority. All interest borne, and expenses incurred (with regard to delayed payment of refunds), by the Company on behalf of any of the Selling Shareholders (if any) to the extent of the respective portion of Offered Shares of such Selling Shareholder in the Offer, will be reimbursed by such Selling Shareholder (severally and not jointly) to the Company, in accordance with this Agreement and provisions of Applicable Law.
- 2.8 Each of the Selling Shareholders shall extend such reasonable support, documentation and cooperation as required or requested by the Company and/or the Lead Managers (a) in relation to its Offered Shares for timely finalization of the Offer, and (b) in relation to its disclosures required under the SEBI ICDR Regulations to facilitate the process. The Selling Shareholders have, severally and not jointly, authorized the Company to take all actions in respect of the Offer for, and on their behalf in accordance with Section 28 of the Companies Act.
- 2.9 Subject to Clause 2.6, each of the Company and the Selling Shareholders, severally and not jointly, agree and undertake that: (i) refunds to unsuccessful Bidders or dispatch of Allotment Advice shall be made in accordance with the methods described in the Offer Documents and in accordance with Applicable Law, and (ii) funds required for making refunds to unsuccessful Anchor Investors or dispatch of the Allotment Advice and the Confirmation of Allocation Notes, in accordance with the methods described in the Offer Documents, shall be made available to the Registrar to the Offer.
- 2.10 Subsequent to filing the DRHP, the Company shall obtain authentication on the SCORES and shall comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014, as amended by the SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021, the SEBI circular (SEBI/HO/OIAE/IGRD/P/CIR/2022/0150) dated November 7, 2022, the SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2023/156) dated September 20, 2023, and as further amended from time to time, in relation to redressal of investor grievances through SCORES. The Company shall set up an investor grievance redressal system to redress all Offer-related grievances to the satisfaction of the Lead Managers and in compliance with Applicable Law. Each of the Selling Shareholders, severally and not jointly, has authorized the Company Secretary and the Compliance Officer of the Company, to deal with, on its behalf, any investor grievances received in the Offer in relation to such Selling Shareholder or its respective Offered Shares, and shall provide all assistance and cooperation required by the Company and the Lead Managers in the redressal of any Offer-related grievances, in accordance with Applicable Law.
- 2.11 The Company and the Selling Shareholders, severally and not jointly, undertake and agree that they shall not access or have recourse to the money raised in the Offer until receipt of the final listing and trading approvals from the Stock Exchanges, until which time all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act. The Company and the Selling Shareholders shall, severally and not jointly, refund the money raised in the Offer, together with any interest on such money as required under Applicable Law, to the Bidders if

required to do so for any reason, including, due to the failure to obtain listing or trading approval or under any direction or order of the SEBI or any other Governmental Authority.

- 2.12 The Company and each of the Selling Shareholders acknowledge and agree that the Lead Managers shall have the right to withhold submission of any of the Offer Documents or related documentation with the SEBI, the RoC, the Stock Exchanges or any other Governmental Authority, as applicable, in the event that any information or documents requested by the Lead Managers, SEBI and/or any other Governmental Authority is not made available to the Lead Managers by the Company, the Selling Shareholders or any of their respective Affiliates, directors or officers, or the information already provided to the Lead Managers is untrue, inaccurate or incomplete, or is made available with unreasonable delay on request by the Lead Managers, by the Company, its Directors, its Promoters, the Promoter Group, the Group Companies or any of the Selling Shareholder (to the extent that such information relates to such Selling Shareholder or its respective Offered Shares), in each case, in connection with the Offer.
- 2.13 The Parties agree that in case of under-subscription in the Offer, Equity Shares up to 90% of the Fresh Issue ("**Minimum Subscription**") will be issued prior to the sale of Equity Shares in the Offer for Sale, provided that the balance subscription in the Offer will be met in the following order of priority (i) through the sale of the Offered Shares being offered by the Selling Shareholder in the Offer for Sale; and (ii) through the issuance of balance part of the Fresh Issue. For avoidance of doubt, it is hereby clarified that balance Equity Shares of the Fresh Issue (i.e., 10% of the Fresh Issue) will be offered only once the entire portion of the Offered Shares is Allotted in the Offer
- 2.14 The Selling Shareholders keep the Lead Managers promptly informed, until the commencement of trading of Equity Shares transferred in the Offer, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter pertaining to its respective Offered Shares
- 2.15 The Parties, severally and not jointly, 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 applicable state securities laws. Accordingly, the Equity Shares will only be offered and sold outside the United States in "offshore transactions" in compliance with Regulation S and in compliance with the applicable laws of the jurisdiction where those offers and sales are made. No sale of the Equity Shares will be permitted to occur in the United States.

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

- 3.1 The Company and each of the Selling Shareholders hereby, jointly and severally, represent and warrant, to the Lead Managers as of the date of this Agreement and covenant and undertake to the Lead Managers as on the date of the RHP, the Prospectus, the Allotment and the date of listing and trading of the Equity Shares on the Stock Exchanges, the following:
- (i) The Promoters (as mentioned in the Offer Documents) are the only promoters of the Company under the Companies Act and the SEBI ICDR Regulations, and are the only persons that are in Control of the Company. The Promoters, the Promoter Group and the Group Company, as applicable, have been accurately described without any omission, in the Draft Red Herring Prospectus.
  - (ii) The Company has been duly incorporated, registered and is validly existing as a company under the Applicable Law and no steps have been taken, whether by way of an insolvency resolution, the appointment of an insolvency professional or otherwise, for winding up, liquidation, receivership or bankruptcy of the Company under Applicable Law, including the Insolvency and Bankruptcy Code, 2016 and the Company has the corporate power and authority to own or lease its movable and immovable properties and to conduct its business (including as described in the Offer Documents). Except as disclosed in the DRHP and as will be disclosed in the RHP and Prospectus, the Company has no subsidiaries, joint ventures and associate companies. Further, no acquisition or divestment has been made by the Company after the latest period for which restated consolidated financial statements are or will be disclosed in the Offer



Documents, due to which any entity has become or has ceased to be direct or indirect subsidiaries of the Company;

- (iii) The Company is eligible to undertake the Offer in terms of the SEBI ICDR Regulations and all other Applicable Law; and the Company has the corporate power and authority to enter into this Agreement and invite bids for, offer, issue and allot the Equity Shares pursuant to the Offer. There are no restrictions on the invitation, offer, issue, allotment of any of Equity Shares under Applicable Law or its constitutional documents or in any agreement, deed, memorandum of understanding, contract, indenture, mortgage, deed of trust, loan or credit agreement, note or any other agreement or instrument to which they are a party or by which they are bound or to which their properties or assets are subject, for which approvals, consents or no-objection certificates have not been obtained;
- (iv) Each of this Agreement, the Engagement Letter and any other agreement entered into in connection with the Offer has been duly authorized, executed and delivered by the Company and is a valid and legally binding instrument, enforceable against the Company in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement, the Engagement Letter, and any other agreement entered into in connection with the Offer does not and will not conflict with, result in a breach or violation of, or contravene any provision of Applicable Law or the constitutional documents of the Company, or result in the imposition of any pre-emptive or similar rights, liens, mortgages, charges, pledges, trusts or any other encumbrance by whatever name called or transfer restrictions (“**Encumbrance**”) on any property or assets of the Company or any Equity Shares, Preference Share or other securities of the Company), and no corporate or other consent, approval, authorization (including, written consents or waivers of lenders and any other third party having any pre-emptive rights) or order of, or qualification with, any governmental body or agency is required for the performance by the Company of its obligations under Applicable Law and/or this Agreement, the Engagement Letter, any other agreement entered into in connection with the Offer, except such as have been obtained or shall be obtained prior to the completion of the Offer, or for any invitation, offer, issuance or allotment of the Equity Shares, and has complied with, and shall comply with, the terms and conditions of such approvals.
- (v) The Company (a) leases all properties, including the Recycling Facilities, as are necessary for conducting its operations as presently conducted and disclosed in the Offer Documents, (b) has good and marketable and valid title to, or has valid and enforceable rights to lease or otherwise use and occupy (which rights are in full force and effect), all the assets and properties owned, leased, licensed or otherwise used by it (including the Manufacturing Units) as disclosed in the DRHP and as will be disclosed in the RHP and the Prospectus and the use of such properties by the Company is in accordance with the terms of use of such property under the respective leases or other such arrangements, except where deviation from such terms have not resulted in Material Adverse Change; and (c) holds all the assets and properties free and clear of all Encumbrance, security interests, equities, claims, defects, options, third party rights, conditions and restrictions other than security created in favour of lenders, and except where a deficiency in such title would not individually or in aggregate result in a Material Adverse Change;
- (vi) All of the issued, subscribed and outstanding share capital of the Company, including the Equity Shares proposed to be transferred in the Offer for Sale, has been duly authorized and validly issued in compliance with Applicable Law, is fully paid-up and conforms as to legal matters to the description contained in the Offer Documents. The authorized share capital of the Company conforms to the description thereof in the Offer Documents and is in compliance with Applicable Law. The Company does not have any partly paid-up shares or shares with differential voting rights. The Promoters have acquired and hold Equity Shares and any other securities in the Company in compliance with Applicable Law and all authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under any agreement or Applicable Law
- (vii) The Equity Shares proposed to be transferred in the Offer by the Selling Shareholders rank *pari passu* with the existing Equity Shares of the Company in all respects, including in respect of dividends.

- (viii) All invitations, offers, issuances and allotments of the securities of the Company, its Subsidiaries and Associate since incorporation have been made in compliance with Applicable Law, including Section 67 of the Companies Act, 1956 or Section 42 and Section 62 of the Companies Act, 2013, as amended, as applicable, other provisions of the Companies Act
- (ix) The Company and its Subsidiaries are in compliance with the applicable provisions of the FEMA and the consolidated foreign direct investment policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any applicable press note and guideline, rule, clarification or notification thereunder and any conditions prescribed thereunder. The Company has not have received any notice from any Governmental Authority for default or delay in making any filings or declarations in connection with such issuances or allotments;
- (x) The statement of tax benefits, as included in the DRHP, and as will be included in other Offer Documents, describes the special tax benefits available to the Company and its shareholders and that such information has been accurately described in the DRHP and such information has been and shall be, issued or examined, as applicable, by the Statutory Auditor of the Company;
- (xi) The restated consolidated financial statements, of the Company, together with the related annexures and notes, included in the DRHP and as will be included in the RHP, and the Prospectus, are and will be complete and correct in all respects and present truly and fairly, in all respects, the financial position of the Company as of the dates specified and its results of operations and cash flows for the periods specified, and such restated consolidated financial statements have been derived, and will be derived, from the audited consolidated financial statements prepared in accordance with Ind AS, applied on a consistent basis throughout the periods involved. Such restated consolidated financial statements have been, and will be, prepared in accordance with the applicable provisions of the Companies Act and restated in accordance with the SEBI ICDR Regulations. The summary and selected financial information contained in the DRHP, or as will be included in the RHP, and the Prospectus, as applicable, present, and will present, truly and fairly the information shown, and as will be shown, therein, and have been, and will be, correctly derived from the restated consolidated financial statements of the Company. Further, there is no material inconsistency between the audited consolidated financial statements and the restated consolidated financial statements of the Company, except to the extent caused only by and due to the restatement in accordance with the requirements of the SEBI ICDR Regulations;
- (xii) Except as disclosed in the Draft Red Herring Prospectus, the Company has not made any divestments of any material business or undertaking, and has not undertaken any material mergers, amalgamation or revaluation of assets in the last 10 years immediately preceding the date of the Draft Red Herring Prospectus.
- (xiii) The statutory auditors of the Company (the “**Statutory Auditors**”) and the chartered accountants of the Company who have certified the restated consolidated financial statements of the Company included in the DRHP and as will be included in the RHP and the Prospectus are and shall be independent chartered accountants within the rules of the code of professional ethics of the ICAI. The Company shall ensure that the financial information included in the DRHP, and as will be disclosed in the RHP and the Prospectus, shall be examined or certified by only those auditors or chartered accountants who have subjected themselves to the peer review process of the ICAI and hold a valid certificate issued by the “Peer Review Board” of ICAI as of the date of signing of such financial statements.
- (xiv) (A) All KPIs required to be disclosed under the SEBI ICDR Regulations have been disclosed in the DRHP (and will be included in the RHP and Prospectus) in compliance with the SEBI ICDR Regulations, and such KPIs (i) have been approved by the audit committee of the Board pursuant to a resolution dated March 30, 2025, (ii) have been certified by the independent chartered accountants of the Company, and (iii) are true and correct and have been accurately described;
- (B) Other than as disclosed in the DRHP and as will be disclosed in the RHP and the Prospectus, there are no other KPIs which: (i) have been used by the Company to evaluate its business; (ii) may have a bearing for arriving at the basis for Offer Price in relation to the Offer; or (iii) have been disclosed to investors of the Company at any point of time during the three year period preceding the date of the DRHP. The Company further undertakes that the Company shall

continue to disclose each such KPI after the commencement of listing and trading of the Equity Shares on the Stock Exchanges, in accordance with provisions of the ICDR Regulations.

(C) All non-GAAP financial measures, KPIs and other operational information disclosed in the DRHP (and as will be disclosed in the RHP and Prospectus) are, and will be: (i) true and correct and have been subjected to the required control procedures designed by the Company; and (ii) accurately described and have been derived from 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 in the DRHP and as will be disclosed in the RHP and the Prospectus, and not misleading. The Company has uploaded (and will upload, if required), on its website, the audited standalone financial statements of the Company as of the dates and for the periods specified under the SEBI ICDR Regulations in order to comply with the requirements thereunder. The Company shall ensure that the financial information required to be disclosed by each Group Company pursuant to the SEBI ICDR Regulations shall be hosted on the website of the relevant Group Company or the website of the Company, as disclosed in the Offer Documents. The Company shall promptly upload on its website: (i) the Offer Documents, as applicable, and (ii) the documents referred to in the section “*Material Contracts and Documents for Inspection*” of the RHP and the Prospectus, in each case, in accordance with the requirements under the SEBI ICDR Regulations with appropriate disclaimers as may be agreed in consultation with the Lead Managers.

- (xv) Except as disclosed in the DRHP and as will be disclosed in the RHP and the Prospectus, there are no qualifications, adverse remarks or matters of emphasis highlighted in the examination reports issued by the auditors of the Company with respect to the periods for which restated consolidated financial statements are or will be disclosed in the Offer Documents;
- (xvi) The statements in the DRHP, and as will be included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum and the Prospectus, under the caption “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, fairly, accurately and fully describe, in all material respects, (i) (A) accounting policies that the Company believes to be the most important in the portrayal of the Company’s financial condition and results of operations and which require management’s most difficult, subjective or complex judgments (“**Critical Accounting Policies**”), (B) uncertainties affecting the application of Critical Accounting Policies, if applicable and (C) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions, if applicable; and (ii) (A) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that the Company believes would materially affect liquidity and are reasonably likely to occur and (B) the Company are not engaged in any transactions with, nor has any obligations to, its entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company, including, without limitation, structured finance entities and special purpose entities, or otherwise engage in, or have any obligations under, any off-balance sheet transactions or arrangements. The description set forth in the DRHP and as will be included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, as applicable, under the caption “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” presents and shall present, fairly and accurately the factors which the management of the Company believe have in the past and will in the foreseeable future materially affect the financial condition and results of operations of the Company;
- (xvii) the Company maintains a system of internal accounting and financial reporting controls in accordance with Applicable Laws sufficient to provide reasonable assurance that, and in this respect the Company confirms that, (i) transactions are executed in accordance with management’s general and specific authorizations; (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with Ind AS, or other applicable generally accepted accounting principles and to maintain accountability for their respective assets; (iii) access to assets of the Company is permitted only in accordance with management’s general or specific authorizations; and (iv) the recorded assets of the Company is compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences; (v) the Company maintain books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions of the Company and provide a sufficient

basis for the preparation of financial statements in accordance with Ind AS, as applicable; and (vi) the current system of internal accounting and financial reporting controls of the Company has been in operation for at least 12 months during which the Company have not experienced any material difficulties with regard to sub-clauses (i) through (vi) above;

- (xviii) Since the end of the Company's most recent audited period, there has been: (a) no material weakness or other control deficiency in the Company's internal control over financial reporting (whether or not remediated); (b) no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, any Company's internal control over financial reporting; and (c) no instances of material fraud that involves any member of management or any other employee of the Company. Such internal accounting and financial reporting controls are effective to perform the functions for which they were established and documented properly and the implementation of such internal accounting and financial reporting controls are monitored by the responsible persons. The Directors are able to make a proper assessment of the financial position, results of operations and prospects of the Company (on a consolidated basis);
- (xix) All related party transactions entered into by the Company during the period for which financial statements are or will be disclosed in the Offer Documents: (i) are on an arm's length basis and on terms that are not more favorable to the Company and its Affiliates than transactions entered into with other parties and if not on arm's length basis have been undertaken only after receipt of any approvals required under Applicable Law; and (ii) have been entered into by the Company in compliance with Applicable Laws;
- (xx) No *pro forma* financial information or financial statements are required under the SEBI ICDR Regulations to be disclosed in the DRHP, whether in terms of the SEBI ICDR Regulations or any other Applicable Law, with respect to any merger, acquisitions and or divestments made by the Company after September 30, 2024, and the Company shall comply with any requirement to prepare *pro forma* financial information or financial statements in connection with the Offer prior to the Preliminary Offering Memorandum, RHP, Final Offering Memorandum and Prospectus, if required under Applicable Law, and the Company shall, in connection with any mergers, acquisitions or divestments, obtain all certifications or confirmations from its auditors as required under Applicable Law or as required or advised by the Lead Managers;
- (xxi) Except as disclosed in the DRHP and as will be disclosed in the RHP and the Prospectus, there are no shareholders' agreements to which the Company is a party. Further, except as disclosed in the DRHP and as will be disclosed in the RHP and the Prospectus, the Company is not aware of any other subsisting arrangements, agreements, deeds of assignments, acquisition agreements, shareholders' agreements, inter-se agreements, any agreements for the issue or transfer of specified securities, any financial arrangements or borrowings, any agreements between the Company, the Directors the Promoters and/or the other shareholders of the Company, agreements of like nature and clauses/covenants which are material and which need to be disclosed in the Offer Documents or non-disclosure of which may have bearing on the investment decision, and there are no other clauses/covenants that are adverse or prejudicial to the interest of the minority and public shareholders of the Company.
- (xxii) All material clauses of Articles of Association of the Company having a bearing on the Offer have been disclosed in the DRHP and will be disclosed in the RHP and the Prospectus. There are no nominee Directors on the Board and no person holds any right to appoint any nominee Directors or KMPs;
- (xxiii) Except as disclosed in the DRHP and as will be included in the RHP and the Prospectus, there are no (a) criminal proceedings; (b) actions taken by statutory and/or regulatory authorities; (c) claims related to direct and indirect taxes (disclosed in a consolidated manner giving the details of the number of cases and total amount involved in such cases); (d) other outstanding litigation as determined to be material pursuant to the Materiality Policy in accordance with the SEBI ICDR Regulations in each case involving the Company, Promoters and Directors, as determined to be material by the Board in accordance with its policy on materiality formulated as per the SEBI ICDR Regulations pursuant to a resolution of the Board dated January 18, 2025; (f) pending litigations involving the Group Companies which may have a material impact on the Company; and (g) outstanding dues to micro, small and medium enterprises and other creditors



of the Company, as on September 30, 2024, as determined to be material by the Board in accordance with the policy on materiality in relation to the same formulated as per the SEBI ICDR Regulations pursuant to a resolution of the Board dated January 18, 2025;

- (xxiv) Except as disclosed in the DRHP and as will be included in the RHP and the Prospectus, neither the Company, Directors and Promoters: (i) have received (a) any written communication or any findings/ observations resulting from any inspections conducted by any Governmental Authority which are material and which need to be disclosed or non-disclosure of which may have a bearing on making an investment decision in the Offer, or (b) any complaints, summons, investigations or show-cause notices or request for information from any Governmental Authority; or (i) are subject to any ongoing or concluded penalties, regulatory or disciplinary action, disgorgement or recovery proceedings or any attachment orders, or have been held to be in breach of any of the foregoing;
- (xxv) The Company has filed all tax returns that are required to have been filed by it pursuant to applicable central, state, local or other law, except where the failure to file such returns is not reasonably expected to result in a Material Adverse Change and has paid or made provision for all taxes and other governmental charges due pursuant to such returns or pursuant to any assessment received by it, except for such taxes, if any, as are being contested in good faith and as to which adequate appropriate provisions have been/will be provided in the financial statements or have been/will be classified as contingent liabilities in the financial statements, included in the DRHP and as will be included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus. There are no tax deficiencies or interest, or penalties accrued or accruing, thereon with respect to the Company which have not otherwise been provided for, as the case may be. Except as disclosed in the DRHP and as will be included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, there are no tax actions, audits or investigations pending or, to the best knowledge of the Company after due inquiry, against the Company, or upon any properties or assets of the Company, except where such audits would not be expected to constitute a Material Adverse Change;
- (xxvi) No slow-down, work stoppages, disturbance or labour disputes (whether or not within the meaning of the Industrial Disputes Act, 1947) or disputes with the Directors exists except where such instances are not reasonably expected to result in a Material Adverse Change. No Director or officer or employee engaged in a professional capacity and whose name appears in the Draft Red Herring Prospectus as a “*Key Managerial Personnel*” or “*Senior Managerial Personnel*” has terminated or indicated or expressed a desire to terminate his or her relationship with the Company.
- (xxvii) Except as disclosed in the DRHP and as will be disclosed in the RHP and the Prospectus, neither the Company nor the Directors, the Promoters, the members of the Promoter Group, KMP or Senior Management have any shareholding or other interest in the suppliers of raw materials, third party service providers or lessors of immovable properties occupied by the Company, in each case, that are crucial for the operations of the Company;
- (xxviii) No disputes exist with any customers, lessors, principal suppliers, service providers, contractors or any of the third parties with whom the Company has business agreements or arrangements which would result in a Material Adverse Change. All agreements that the Company has entered into with its customers, lessors, principal suppliers, service providers and contractors, which are subsisting and enforceable as of the date hereof, have been validly executed and the Company has not received any notice for cancellation of any material subsisting business agreements or arrangements, except as would result in a Material Adverse Change;
- (xxix) Except as disclosed in the DRHP and as will be disclosed in the RHP and the Prospectus, (i) the Company possesses all material Governmental Licenses issued by, and, to the extent applicable, have made all necessary declarations and filings (including in relation to obtaining a Governmental License) with, the appropriate Governmental Authority in India or any person which is its counter party to any agreement executed by it, for the business carried out by it; all such Governmental Licenses are valid and in full force and effect and the terms and conditions of all such Governmental Licenses have been fully complied with, except where failure to possess such Governmental License, to make such declarations or filings or comply with the

respective terms and conditions of such Governmental License would not result in a Material Adverse Change; and (ii) no notice of proceedings has been received by the Company relating to breach, revocation or modification of any such Governmental Licenses. Further, except as disclosed in the DRHP and as will be disclosed in the RHP and the Prospectus, 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, the Company has 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. Furthermore, except as disclosed in the DRHP and as will be included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, the Company has not at any stage during the process of obtaining any Governmental License, been refused or denied grant of such Governmental License, by any appropriate Governmental Authority in India in the past. Except as disclosed in the Offer Documents, there are no delays, non-payment or defaults by the Company at any time during the three-year period preceding the date of the relevant Offer Document in payment of any statutory dues, including payments required under the Employees State Insurance Act, 1948, as amended and the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, as amended and the rules made thereunder;

- (xxx) The Company: (i) is in compliance with all Environmental Laws necessary to carry on its business as conducted and described in the Draft Red Herring Prospectus, and as will be disclosed in the Red Herring Prospectus and Prospectus, except where such non-compliance does not result in a Material Adverse Change; (ii) has received and holds or has applied to obtain all valid permits, licenses or other approvals required of it under applicable Environmental Laws necessary to conduct its business as conducted and as described in the Draft Red Herring Prospectus, and as will be disclosed in the Red Herring Prospectus and Prospectus, except where not holding such permit, license or other approval will not result in a Material Adverse Change and (iii) is in compliance with all terms and conditions of any such permits, licenses or approvals, except where such failure to comply with the terms and conditions would not result in any Material Adverse Change. Further, except as disclosed in the DRHP and as will be disclosed in the RHP and the Prospectus, the Company (a) to the best of the Company's knowledge, have had no, 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 except where such notice does not result in a Material Adverse Change; and (b) are not aware of, events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation;
- (xxxi) Except as disclosed in the DRHP and as will be disclosed in the RHP and the Prospectus, the description of corporate and secretarial records of the Company in the Offer Documents is true and 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 Offer. The Company has conducted requisite searches, including through a practicing company secretary, and confirmed that there are no missing or untraceable corporate and secretarial records of the Company. The Company has not received any notice of any pending administrative, regulatory, quasi-judicial, governmental, statutory or judicial actions, suits, demands, claims, notices of non-compliance or violation, investigation or proceedings in relation to the non-availability of such records or been subject to any inquiry, investigation, audit or visit by any Governmental Authority.
- (xxxii) Further, except as disclosed in the DRHP and as will be disclosed in the RHP and the Prospectus, the Company owns or possesses or has the right to use logos, internet domain names, licenses, , know how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), trademarks, service marks, trade names or other intellectual property, whether registrable or unregistrable, as applicable (collectively, "**Intellectual Property**") to the extent required and necessary to carry on their business as now conducted and as described in the Offer Documents; and the expected expiration of any of such Intellectual Property would not result in a Material Adverse Change. Further the Company is not a party to any pending suit, proceeding or claim and has not received any notice of infringement of, or conflict in relation, to any Intellectual Property Rights which would render such Intellectual Property Rights invalid or inadequate to protect its interest and,(iii) the Company is not in conflict with, or in violation of any Applicable Law or contractual or

fiduciary obligation binding upon them or any of its directors or any of their employees relating to Intellectual Property Rights;

- (xxxiii) The Company is insured against such losses and risks and with policies in such amounts as is generally deemed adequate and customary for its business and the industry in which it operates, including, without limitation, policies covering the Manufacturing Units; all such insurance is in full force and effect, except where such failure to obtain such insurance have not resulted in any Material Adverse Change; the Company is in compliance with the terms of such insurance, and the Company has (i) not received any notice from any insurer or agent of such insurer that capital improvements or other expenditures are required or necessary to be made in order to continue such insurance, (ii) no insurance claims as to which any insurer or agent of such insurer is denying liability or defending under a reservation of rights clause or (iii) no reason to believe that they will not be able to renew their existing insurance coverage as and when such coverage expires or to obtain similar coverage at reasonable cost from similar insurers as may be necessary to continue their business. There are no material claims made by the Company under the insurance policy or instrument which are pending;
- (xxxiv) (A) Except for the Fresh Issue the Company does not intend or propose to alter its capital structure for a period from the date hereof till the expiry of six months from the Bid/ Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares whether on a preferential basis or issue of bonus or rights or further public issue or qualified institutions placement of Equity Shares (including securities convertible into or exchangeable, directly or indirectly for Equity Shares) or through any acquisition resulting in issuance of Equity Shares; and
- (B) There are no existing partly paid-up Equity Shares or preference shares and no share application monies pending allotment; and there are no outstanding securities convertible into, or exchangeable, directly or indirectly for Equity Shares or any other right, which would entitle any party to any right or option to receive Equity Shares and the Company shall ensure that as of the date of the DRHP, the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, Allotment and listing and trading of the Equity Shares, there are no outstanding securities convertible into, or exchangeable, directly or indirectly, for Equity Shares or any other right of any person to Equity Shares;
- (xxxv) None of the Company, its Promoters and its Directors, have been identified as “wilful defaulters” or “fraudulent borrower” and none of the Promoters (to the extent applicable) and Directors are fugitive economic offenders as defined under the SEBI ICDR Regulations, by the RBI or any other Governmental Authority;
- (xxxvi) None of the Company, its Directors, its Promoters, members of the Promoter Group, are debarred or prohibited from accessing the capital markets or are restrained from buying, selling, or dealing in securities, in either case under any order or direction passed by the SEBI or any other Governmental Authority. Further, SEBI or any other Governmental Authority has not initiated any action or investigation against the Company, Promoters and Directors, and we confirm after due consideration and inquiry that there have not been any violations of securities market committed by the Company, Promoters, the members of the Promoter Group and the Group Companies in the past and no such proceedings (including show cause notices) are pending against them;
- (xxxvii) (A) None of the criteria mentioned in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012, SEBI (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015, and SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020, SEBI Guidelines for returning of draft offer document and its resubmission dated February 6, 2024 are satisfied or met in connection with the Offer;
- (B) (a) Neither the Company nor Group Companies have been refused listing of any of its securities by a stock exchange, in India or abroad in the last ten years, and (b) none of the Company have been declared to be a vanishing company;
- (C) None of the Directors are or were directors of any company at the time when the securities of such company (a) are or were, in the last five years preceding the DRHP, suspended from

trading on any of the stock exchanges, (b) delisted (including compulsory delisting) from any of the stock exchanges. Further, none of the Directors or Promoters or directors of the corporate Promoter are or were directors or promoter of any company which (i) is or was exclusively listed on the dissemination board established by the SEBI, and has not provided exit option to its public shareholders within the prescribed timelines prescribed by SEBI, or (ii) has been identified as a shell company by the Ministry of Corporate Affairs, Government of India pursuant to its circular dated June 9, 2017 (bearing reference 03/73/2017-CL-II) and in respect of which no order of revocation has been subsequently passed by SEBI, the relevant stock exchange(s), the Ministry of Corporate Affairs or any other Governmental Authority;

- (xxxviii) (a) The Company has appointed and, shall have at all times for the duration of this Agreement, a company secretary and compliance officer who shall be responsible for monitoring compliance with securities laws and who shall also attend to matters relating to investor complaints compliance with the SEBI ICDR Regulations and SEBI Listing Regulations; and (b) the Company shall obtain registration on the Online Dispute Resolution Portal in accordance with the SEBI master circular bearing reference number SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195 dated July 31, 2023, as amended within the timelines prescribed thereunder;
- (xxxix) The Company is compliant with the requirements of Applicable Law, in respect of corporate governance including constitution of the Board and committees thereof, to the extent applicable and will comply with at all times until the Equity Shares issued pursuant to the Offer have commenced trading on the Stock Exchanges, all Applicable Law in relation to the Offer;
- (xl) The Company has entered into agreements dated August 8, 2024 and June 13, 2024, respectively, with each of the National Securities Depository Limited and Central Depository Services (India) Limited for the dematerialization of the outstanding Equity Shares and each such agreement is in full force and effect with valid and binding obligations on the Company and shall be in full force and effect until the completion of the Offer;
- (xli) There is and shall be only one denomination for the Equity Shares, unless otherwise permitted by law. The Equity Shares proposed to be issued, transferred and allotted pursuant to the Offer by the Company shall rank *pari passu* with the existing Equity Shares of the Company in all respects, including in respect of dividends;
- (xlii) The Company has obtained written consent or approval, where required, for the use of information procured from the public domain or third parties and included in the DRHP and shall obtain written consent or approval, if required, for use of information procured from the public domain or third parties included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus and such information is based on or derived from the sources that the Company believes to be reliable and accurate and such information has been, or shall be, accurately reproduced in the Offer Documents and in this connection, the Company is not in breach of any obligation with respect to any third party's confidential or proprietary information;
- (xlili) All the Equity Shares held by Promoters are held in dematerialized form, and shall continue to be in dematerialized form;
- (xliv) The Company undertakes to appoint a monitoring agency to monitor the utilization of the gross proceeds from the Fresh Issue and shall comply with applicable disclosure and accounting norms in relation thereto in accordance with the SEBI ICDR Regulations, including disclosure of reports of the monitoring agency to the Stock Exchanges;
- (xlv) Each of the Offer Documents, as of its respective date, is, or shall be prepared and contains, or shall contain, information as per requirements of Applicable Law including any communication received from the SEBI, and/or the Stock Exchanges that will enable prospective investors to make a well-informed decision with respect to an investment in the Offer or as may be deemed necessary or advisable in this relation by the Lead Managers. Any information made available, or to be made available, to the Lead Managers or legal counsel and any statement made, in the Offer Documents, or otherwise in connection with the Offer, shall be true, and correct, in all material respects and without omission of any relevant information. Each of the Offer

Documents, as of its respective date, does not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in light of the circumstances in which they were made, not misleading and shall be updated without any undue delay until the commencement of trading of the Equity Shares on the Stock Exchanges. The Supplemental Offer Materials are prepared in compliance with Applicable Laws and do not conflict or will not conflict with the information contained in any Offer Document;

- (xlvi) All the Equity Shares held by the Promoters which shall be locked-in towards minimum promoters' contribution, as required under the SEBI ICDR Regulations, from the date of Allotment, are eligible as of the date of the Draft Red Herring Prospectus, for computation of promoters' contribution under Regulation 14 and Regulation 15 of the SEBI ICDR Regulations, and shall continue to be eligible for such contribution at the time of filing the Red Herring Prospectus and the Prospectus with the Registrar of Companies and upon the listing and trading of the Equity Shares in the Offer. The Company further agrees and undertakes that: (a) it will procure undertakings from the Promoters that they will not dispose, sell or transfer such Equity Shares (to be utilized towards promoters' contribution) during the period starting from the date of filing the Draft Red Herring Prospectus until the date of Allotment, except as permitted under the SEBI ICDR Regulations; (b) in accordance with Regulation 54 of the SEBI ICDR Regulations, any transactions (including any sale, purchase, pledge or other Encumbrance) in securities (including the Equity Shares) by the Promoters, Promoter Group and the Selling Shareholders between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Offer shall be reported to the Managers immediately after the completion of such transaction and to the Stock Exchanges, no later than 24 hours of such transaction; (c) in accordance with SEBI directive dated July 4, 2023, any transactions (including any sale, purchase, pledge or other Encumbrance) in securities (including the Equity Shares) aggregating up to 1% or more of the paid-up equity share capital of the Company 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 intimated to the Stock Exchanges, no later than 24 hours of such transaction and a public announcement of such transaction shall be made, no later than 48 hours of such transaction and (d) subject to the termination of this Agreement in accordance with clause 19 (*Term and Termination*),
- (xlvii) If any event shall occur or condition exist as a result of which it is necessary to amend or supplement Offer Documents in order to make the statements therein, in the light of the circumstances, not misleading, or if, in the opinion of the Lead Managers, 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 Lead Managers and to any Person, as applicable, upon request, either amendments or supplements to such Offer Document so that the statements so amended or supplemented will not, in the light of the circumstances when delivered to a prospective purchaser, be misleading and that such Offer Document, as amended or supplemented, will comply with Applicable Law;
- (xlviii) Neither the Company, Directors, Promoters or KMP shall (i) offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a bid in the Offer, or (ii) take, directly or indirectly, any action designed, or that may be expected, to cause, or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer;
- (xlix) The Company confirms that it has authorized the Lead Managers to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction; The Company is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018 ("**SBO Rules**"), as applicable;
- (l) The Company confirms that it has not received any notice or declaration from the Selling Shareholders stating that the Selling Shareholder does not hold the beneficial interest in any of their respective Offered Shares; Except as stated in the Draft Red Herring Prospectus, the

Promoters have not disassociated themselves, from any companies or firms during the preceding three years.

- (li) Except as stated in the DRHP, since September 30, 2024, there have been no (i) developments that result or would result in the financial statements as presented in the DRHP not presenting fairly in all material respects the financial position of the Company (ii) developments that would materially and adversely affect the trading and profitability of the Company, the value of its assets and its ability to pay its liabilities in the next 12 months, (iii) transactions entered into, or any liability or obligation, direct or contingent, incurred, by the Company that are material with respect to the Company, and (iv) Material Adverse Change;
- (lii) Except as disclosed in the DRHP, since September 30, 2024, there have been no: (i) material changes in share capital or decreases in property plant and equipment, inventories, trade receivables, cash and cash equivalents and bank balances of the Company (on a consolidated basis); (ii) increases in borrowings (including current maturities of long-term borrowings), trade payables or provisions; (iii) dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock.
- (liii) Except as disclosed in the DRHP, (i) there are no outstanding guarantees or contingent payment obligations of the Company to the best knowledge of the Company after due and careful enquiry, in respect of indebtedness of third parties, and (ii) other than 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 consolidated financial statements as of and for the period ended September 30, 2024 as disclosed in the DRHP. The Company is in compliance with all of its obligations under any outstanding guarantees or contingent payment obligations as described in the DRHP that would be material to the Company.
- (liv) The proceeds of the Fresh Issue shall be utilized for the purposes and in the manner set out in the section “*Objects of the Offer*” in the Offer Documents and as may be permitted by Applicable Law;
- (lv) 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, Schedule XX of the SEBI ICDR Regulations and other Applicable Law. The Company and the Promoters shall be jointly and severally responsible for compliance with Applicable Law in respect of and upon completion of the Offer, including: (i) changes in the objects of the Offer; and (ii) variation in the terms of any contract disclosed in the Offer Documents;
- (lvi) Until the commencement of the trading of Equity Shares on the Stock Exchanges pursuant to the Offer, the Company, its Affiliates and Directors shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, whether directly or indirectly, except in consultation with the Lead Managers (which approval shall not be unreasonable withheld), other than legal proceedings initiated against any of the Lead Managers in relation to a breach of this Agreement and the Engagement Letter. The Company, its Affiliates and Directors shall, upon becoming aware of any legal proceedings that has a bearing on the Offer, inform the Lead Managers in writing, without any undue delay, of the details pertaining to the proceedings that it may initiate or may be required to defend in connection with any matter that may have a bearing on the Offer. It is clarified that this Clause 3.1 (lvii) shall not cover legal proceedings initiated by the Company, its Affiliates and Directors in the ordinary course of business which does not have a bearing on the Offer;
- (lvii) The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state of the United States and that the Company acknowledges that they may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Company shall only offer and sell the Equity Shares to persons outside the United States in “offshore transactions” as defined in, and in reliance on Regulation S.
- (lviii) The Company is a “foreign issuer” (as defined in Regulation S ) and it reasonably believes that there is no “substantial U.S. market interest” (as such term is defined in Regulation S) in the



Equity Shares or the securities of the Company of the same class as the Equity Shares; (b) in connection with the Offer, neither it nor any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any person acting on its or their behalf (other than the Underwriters or any of their respective affiliates, as to which no representation or warranty is given) has engaged or will engage in any “directed selling efforts” as defined in Regulation S; and (c) in connection with the Offer, it, its affiliates (as defined in Rule 501(b) of the U.S. Securities Act) and any person acting on their behalf (other than the Underwriters or any of their respective affiliates, as to which no representation or warranty is given) have complied and will comply with the offering restrictions requirement under Regulation S and the offering restrictions applicable in all jurisdictions in which offers and sales of the Equity Shares are made.

- (lix) Neither the Company, nor any of its Subsidiaries or affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any person acting on its or their behalf (other than the Underwriters, 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 form of general solicitation or general advertising within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act.
- (lx) Neither the Company, nor any of its Subsidiaries or its affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any person acting on its or their behalf (other than the Underwriters or any of their affiliates, as to whom no representation or warranty is made), has, directly or indirectly, sold nor will sell, made nor will make offers or sales, solicited nor will solicit offers to buy, or otherwise negotiated nor will negotiate, in respect of any “securities” (as defined in the U.S. Securities Act) of the Company which is or will be “integrated” (as that term is used in Rule 152 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the Securities Act Or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act provided by Section 4(a) thereof or by Regulation S thereunder or otherwise.
- (lxi) Neither the Company, nor its Subsidiaries, affiliates (as defined in Rule 501(b) of the U.S. Securities Act), directors, officers, employees, agents or representative, is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, compensation property, gifts, entertainment or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Prevention of Corruption Act, 1988, U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the “FCPA”), the U.K. Bribery Act, 2010, (“**UK Bribery Act**”) 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 (collectively, “**Anti-Bribery and Anti-Corruption Laws**”); or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company, its Subsidiaries and its affiliates (as defined in Rule 501(b) of the U.S. Securities Act) have conducted their businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws and have instituted and maintain and will continue to maintain, and in each case will enforce, policies and procedures designed to ensure, promote and achieve compliance with and prevention of violation of, such laws and with the representation and warranty contained herein; no part of the proceeds of this Offer received by the Company will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws.
- (lxii) The operations of the Company, its Subsidiaries and its affiliates (as defined in Rule 501(b) of the U.S. Securities Act) are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements, including, without limitation,

those of the Currency and Foreign Transactions Reporting Act of 1970, as amended and the applicable anti-money laundering statutes of all jurisdictions where each of the Company and its affiliates (as defined in Rule 501(b) of the U.S. Securities Act) conduct business, the rules, orders and regulations thereunder and any related or similar rules, orders, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency (collectively, the “**Anti-Money Laundering Laws**”) and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company, its Subsidiaries or its affiliates (as define in Rule 501(b) of the U.S. Securities Act) with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Company, threatened. The Company, its Subsidiaries and its affiliates (as define in Rule 501(b) of the U.S. Securities Act) have instituted, enforced and maintain and will continue to enforce and maintain policies and procedures designed to promote and achieve compliance with Anti-Money Laundering and Anti-Terrorism Laws and with the representation and warranty contained herein. The proceeds of the Offer will not, directly or indirectly, be used in violation of Anti-Money Laundering Laws.

- (lxiii) Neither the Company nor any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act), Subsidiaries, Directors, officers, employees, agents, representatives or any persons associated with or acting on any of their behalf:
  - (i) is, or is owned or controlled by or 50% or more owned in the aggregate 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 Sanctions, including a general export, import, economic, financial, investment or any other Sanctions;
  - (iii) have engaged in, are 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 in or with 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 or has any reason to believe that it is or may become subject of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority
- (lxiv) The Company shall not, and shall not permit or authorize any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act), directors, officers, employees, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any subsidiary, joint venture partner or other individual or entity or fund facilities or any activities or business (i) involving or for the benefit of any Restricted Party or in any Sanctioned Country; (ii) to fund or facilitate any activities of, or business with, any person that, at the time of such funding or facilitation, is the subject of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor, investor or otherwise), being in breach of any Sanctions or becoming a Restricted Party. It has instituted and maintains policies and procedures to prevent sanctions violations by it, its affiliates (as defined in Rule 501(b) of the U.S. Securities Act) and by directors, officers, employees, agents, representatives or any persons acting on its behalf.
- (lxv) The Company is and immediately after the Closing Date and immediately upon the consummation of the transactions contemplated in the Underwriting Agreement, the RHP, the Preliminary Offering Memorandum and the Offering Memorandum will be, Solvent. As used herein, the term “**Solvent**” means, with respect to the Company, on a particular date, that on such date the Company is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature; and

- 3.2 The Company agrees that all representations, warranties, undertakings and covenants in this Agreement or the Engagement Letter relating to or given by the Company on its behalf, and on behalf of the, Directors, KMP, Senior Management, Promoters, Promoter Group and Group Companies have been made after due consideration and inquiry, and that the Lead Managers shall be entitled to seek recourse

from the Company for any breach of any representation, warranty, undertaking or covenant relating to or given by them on their behalf or on behalf of the persons and entities as stated in this Clause 3.2.

#### **4. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE SELLING SHAREHOLDERS**

4.1 The Selling Shareholders severally and not jointly represent, warrant, covenant and undertake to each of the Lead Managers on the date hereof and as on the date of this Agreement, the RHP, the Prospectus, the Allotment and as of the date of and until the commencement of listing and trading of the Equity Shares on the Stock Exchanges that:

- (i) They shall not, without the prior written consent of the BRLMs, and shall in compliance with the SEBI ICDR Regulations, during the period commencing from the date of this Agreement and ending on (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 decides 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, grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to any Equity Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Equity Shares provided that he/she may transfer, sell, dispose off and / or create an Encumbrance in relation to the Equity Shares held by him/her, or increase or reduce the number of Equity Shares offered by him/her in the Offer for Sale with prior written intimation to the BRLMs, if such transfer, sale, disposition, creation of Encumbrance and / or increase or reduction in the number of Offered Shares would not result in a re-filing of the Draft Red Herring Prospectus under the SEBI ICDR Regulations; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Equity Shares or any other securities convertible into or exercisable as or exchangeable for Equity Shares; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise;
- (ii) They have the power and capacity to enter into this Agreement and to transfer the Offered Shares held by them pursuant to the Offer in compliance with Applicable Law;
- (iii) They are the legal and beneficial holders of, and have full title to, the Offered Shares, which are held in full compliance with Applicable Law;
- (iv) The Offered Shares: (a) are duly authorised, validly issued and fully paid-up; (b) have been held by them for a minimum period as specified in Regulation 8 of the SEBI ICDR Regulations; (c) shall be transferred to share escrow account prior to filing of RHP with RoC in accordance with the Share Escrow Agreement and Applicable Law; (d) upon delivery of, and payment for, the Offered Shares pursuant to the Offer, shall be transferred to the Allottees in the Offer without any demurral or delay on Allotment and in accordance with the instructions of the Registrar to the Offer and free and clear of Encumbrances; and (e) are held in dematerialized form;
- (v) They have consented to the inclusion of the Offered Shares in the Offer pursuant to consent letters as specified in the Annexure A;
- (vi) This Agreement and the Engagement Letter have been duly executed and delivered by them, and constitute valid and legally binding obligations on them, enforceable in accordance with their respective terms;
- (vii) They were not or are not a promoter, director or person in Control of any other company which is debarred from accessing the capital markets under any order or direction passed by SEBI or any other Governmental Authority;
- (viii) They have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other Governmental Authority, and there have been no violation of securities laws committed by them in the past and no action or investigation has been initiated, including show cause notices by any such Governmental Authority, or is pending, whether in India or otherwise;

- (ix) They have not been identified as a “wilful defaulters” or “fugitive economic offender” or “fraudulent borrower” as defined under the SEBI ICDR Regulations, by the RBI or any other Governmental Authority;
- (x) They have not been adjudged bankrupt in India or elsewhere nor any such proceedings are pending against them;
- (xi) There is no agreement or commitment outstanding which calls for the transfer of, or accords to any person the right to call for the transfer of the Offered Shares, whether directly or indirectly, and the Offered Shares to be sold by them pursuant to the Offer are not subject to any Encumbrance;
- (xii) The execution and delivery by the Selling Shareholders of and performance by the Selling Shareholders of their obligations under this Agreement, the Offer for Sale of the Offered Shares as contemplated under this Agreement and as will be contemplated under the Offer Documents, and the consummation of the transactions contemplated by this Agreement will not contravene any Applicable Law or contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or any other agreement or instrument to which they are a party or bound, or to which any of their property or assets are subject, which could reasonably be expected to result in a Material Adverse Change on their ability to consummate the Offer for Sale or fulfil their related obligations hereunder; and no approval, license or registration will be required under Applicable Law in connection with the foregoing, except such as have been obtained and are in full force and effect;
- (xiii) If so required under the terms of any contractual arrangements, they have obtained and/or applied for all the necessary approvals and consents (that may be required under Applicable Law or contractual arrangements) by which they may be bound in relation to transfer of the Offered Shares pursuant to the Offer and any matter incidental thereto, as the case may be and has complied with and will comply with all terms and conditions of such approvals and Applicable Law in relation to the Offer;
- (xiv) They are and have been, at all times, in material compliance with all applicable financial record keeping and reporting requirements, including under applicable anti-money laundering laws, and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving them with respect to such laws is pending;
- (xv) None of the Equity Shares held by them, including the Offered Shares, shall be offered or transferred or encumbered (other than through the Issue) from the date of the DRHP until the date that the Equity Shares are listed or until the Bid monies are refunded on account of, *inter alia*, non-listing and/or under-subscription, without a prior written approval of the Lead Managers;
- (xvi) They have not entered, and will not enter, into any contractual arrangement with respect to the distribution of their Offered Shares other than this Agreement;
- (xvii) The statements in relation to the Selling Shareholders and their Offered Shares, in the Offer Documents are (i) true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision; and (ii) true and accurate in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, in accordance with Applicable Law;
- (xviii) They have not entered, and shall not enter, into buyback arrangements directly or indirectly for purchase of the Equity Shares to be offered and sold in the Offer;
- (xix) They shall furnish to the Book Running Lead Managers opinion of their legal counsel, in form and substance satisfactory to the Book Running Lead Managers.
- (xx) They undertake not to offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any bidder for making a bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a bid in the Offer;

- (xxi) Neither the Selling Shareholders nor any person Controlled by them, any person which Controls them, or any person acting on their behalf has taken or will take, directly or indirectly, any action designed to, or which might reasonably be expected to, cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer;
- (xxii) Neither the Selling Shareholders nor any of their affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any person acting on their behalf (other than the Underwriters or any of their affiliates, as to whom no representation or warranty is made) have engaged or will engage in any “directed selling efforts” (as that term is defined in Regulation S) with respect to the Equity Shares. In connection with the offering of the Equity Shares, the Selling Shareholders, their affiliates (as defined in Rule 501(b) of the U.S. Securities Act) and any person acting on its behalf have complied and will comply with the offering restrictions requirement under Regulation S and the offering restrictions applicable in all jurisdictions in which offer and sale of the Equity Shares are made.
- (xxiii) Neither the Selling Shareholders, nor any of their affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any person acting on their behalf (other than the Underwriters or any of their affiliates, as to whom no representation or warranty is made), has engaged or will engage, in connection with the offering of the Equity Shares in the United States, in any form of “general solicitation” or “general advertising” within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act.
- (xxiv) The Selling Shareholders represent that neither they nor any of agents, affiliates (as defined in Rule 501(b) of the U.S. Securities Act) or other person associated or acting on behalf of the Selling Shareholders:
  - (A) is, or is owned or controlled by or 50% or more owned in the aggregate or is acting on behalf of, a Restricted Party;
  - (B) is located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions, including a general export, import, economic, financial, investment or any other Sanctions;
  - (C) have engaged in, are 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 in or with any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions; or
  - (D) has received notice of or is aware of or has any reason to believe that it is or may become subject of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority
- (xxv) The Selling Shareholders shall not, and shall not permit or authorize any of their affiliates (as defined in Rule 501(b) of the U.S. Securities Act), agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to individual or entity or fund facilities or any activities or business (i) involving or for the benefit of any Restricted Party or in any Sanctioned Country; (ii) to fund or facilitate any activities of, or business with, any person that, at the time of such funding or facilitation, is the subject of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor, investor or otherwise), being in breach of any Sanctions or becoming a Restricted Party. It has instituted and maintains policies and procedures to prevent sanctions violations by it, its affiliates (as defined in Rule 501(b) of the U.S. Securities Act) and by directors, officers, employees, agents, representatives, and any persons acting on any of their behalf.
- (xxvi) Neither the Selling Shareholders, nor any of their affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any person acting on their behalf (other than the Underwriters or any of their affiliates, as to whom no representation or warranty is made), has, directly or indirectly,

sold nor will sell, made nor will make offers or sales, solicited nor will solicit offers to buy, or otherwise negotiated nor will negotiate, in respect of any “securities” (as defined in the U.S. Securities Act) of the Company which is or will be “integrated” (as that term is used in Rule 152 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act provided by Section 4(a) thereof or by Regulation S thereunder or otherwise. Neither the Selling Shareholders nor any of their affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any other persons acting on the Selling Shareholders or any of their affiliates’ (as defined in Rule 501(b) of the U.S. Securities Act) behalf, is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, compensation property, gifts, entertainment or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Anti-Bribery and Anti-Corruption Laws; or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Selling Shareholders and their affiliates (as defined in Rule 501(b) of the U.S. Securities Act) have conducted their businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws; no part of the proceeds of this Offer received by the Selling Shareholders will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws.

(xxvii) The operations of the Selling Shareholders are and have been conducted at all times in compliance with all applicable Anti-Money Laundering Laws and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Selling Shareholders or their affiliates (as defined in Rule 405 of the U.S. Securities Act) with respect to the Anti-Money Laundering Laws is pending or, to the best of its knowledge, threatened. The proceeds of the Offer will not, directly or indirectly, be used in violation of Anti-Money Laundering Laws.

(xxviii) Each of the Selling Shareholders shall, upon becoming aware of any legal proceedings that has a bearing on the Offer, inform the Lead Managers in writing, without any undue delay, of the details pertaining to the proceedings that it may initiate or may be required to defend in connection with any matter that may have a bearing on the Offer. It is clarified that this Clause 4.1 (xxv) shall not cover legal proceedings initiated by the Selling Shareholders in the ordinary course of business which does not have a bearing on the Offer;

(xxix) The Selling Shareholders hereby undertakes to each of the Lead Managers that:

- (i) They accept responsibility for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by them.
- (ii) To extend all necessary facilities to the Lead Managers to interact on any matter relevant to the Offer with their Affiliates, advisors and legal counsel (as applicable);
- (iii) They shall deposit the Offered Shares in an escrow account opened with the Registrar to the Offer as per the Share Escrow Agreement prior to the date of filing of the RHP with the RoC;
- (iv) To share with the Company proportionate Offer related payments, expenses and taxes, including fees and expenses of the Lead Managers, legal counsel and other intermediaries, advertising and marketing expenses (other than corporate advertisements expenses undertaken in the ordinary course of business by the Company), printing, underwriting commission, procurement commission (if any),



brokerage and selling commission and payment of fees and charges to various regulators in relation to the Offer. It agrees that such payments, expenses and taxes, will be deducted from the proceeds from the sale of its Offered Shares, in accordance with Applicable Law and as disclosed in the Offer Documents, in proportion to its respective Offered Shares.

- 4.2. The Selling Shareholders agree that all representations, warranties, undertakings and covenants made by them in this Agreement or the Engagement Letter relating to or given by them, respectively, have been made by them after due consideration and inquiry, and that the Lead Managers are entitled to seek recourse from them for any breach of any respective representation, warranty, undertaking or covenant relating to or given by them.
- 4.3. The Selling Shareholders represent and warrant to the Lead Managers that except for this Agreement, the Engagement Letter, and any underwriting or syndicate agreement that may be entered into among, inter alia, the Company, the Selling Shareholders and the Lead Managers, there are no contracts, agreements or understandings between Selling Shareholders and any person for a brokerage commission, finder's fee or other like payment in connection with the Offer.

## **5. SUPPLY OF INFORMATION AND DOCUMENTS BY THE COMPANY**

- 5.1 In order for the Lead Managers to fulfil their obligations hereunder and to comply with any Applicable Law, the Company agrees and undertakes, until the commencement of trading of the Equity Shares in the Offer, to:

- (i) disclose and furnish, and shall cause the Directors, Promoters, Promoter Group, Group Companies, KMP, officers and employees of the Company to disclose and furnish and promptly notify and update to the Lead Managers, and at the request of the Lead Managers, notify the SEBI, the RoC, the Stock Exchanges or any other relevant Governmental Authority and investors, of any material developments or discovery of information, including, inter alia, in the period subsequent to the date of the DRHP, the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus: (a) with respect to the business, operations and finances of the Company, (b) with respect to any pending litigation, including any inquiry, investigation, complaints, show cause notice, claims or search and seizure operations conducted by any Governmental Authority or court of law, arbitral tribunal, or any arbitration and to the best knowledge of the Company any threatened or potential material litigation each in relation to any of the Company, Directors, Promoters or Group Companies (to the extent it has material adverse impact on the Company), or in relation to the Equity Shares; (c) which would result or potentially result in any of the Offer Documents containing an untrue statement of a material fact or omitting to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading or which would make any statement in any of the Offer Documents not adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (d) in relation to the Equity Shares; (e) communications or questions raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, which the Lead Managers or their legal counsel may require or request (or as may be required by any competent governmental, judicial, quasi-judicial, administrative, statutory or regulatory authority) for the proper provision of their services or the issuance of opinions and letters to be issued by the legal counsel; and (f) ensure that no information is left undisclosed by it that, if disclosed, may have an impact on the judgment of the Lead Managers, 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.
- (ii) in order for the Lead Managers to fulfil their obligations hereunder and to comply with any Applicable Law, the Company agrees to provide or procure the provision of all relevant information, documents and back-ups concerning the Company's business and affairs or otherwise to the Lead Managers (whether prior to or after the Bid/ Offer Closing Date) and their Indian legal counsel which the Lead Managers or their Indian legal counsel may require or reasonably request (or as may be required by any competent governmental, quasi-judicial, statutory, administrative, judicial or regulatory authority) to conduct due diligence, verify the information and statements in the Offer Document, and for the proper provision of their services or the issuance of opinions and letters to be issued by the Indian legal counsel. The Company

shall also furnish to the Lead Managers such further opinions, certificates, letters and documents and on such dates as the Lead Managers reasonably request in relation to the Offer. The Company shall furnish to the Lead Managers, in form and substance satisfactory to them, filing opinions on the date of each of the Offer Documents, and customary opinions and certifications of its legal counsels on the Date of Allotment.

- (iii) promptly notify and update the Lead Managers of any development or event that may reasonably be expected to result in any of the representations, warranties and undertakings provided by it in this Agreement, the Engagement Letter or any other Offer related agreement being rendered incorrect, untrue or misleading in any respect; and
- (iv) furnish complete audited (and reviewed, if required, as may be agreed among the Parties) consolidated financial statements along with the auditors' reports, certificates, annual reports and other relevant documents and information, to enable the Lead Managers to review all necessary information and statements in the Offer Documents.

5.2 The Company shall, and shall cause the Directors, KMP, SMP, Promoters, Group Companies and the Promoter Group, consultants, experts of the Company to provide, upon the request of any of the Lead Managers and their legal counsel or the Affiliates of the Lead Managers (i) all such information, documents, certificates, reports, back-ups and particulars for the purpose of the Offer, including any 'know your customer' related documents and all assurances, certifications or confirmations from the Statutory Auditors, independent chartered accountant, other independent industry experts and external advisors, including an independent chartered engineer and an independent practicing company secretary, as may be required under Applicable Law or requested by the Lead Managers or its Affiliates or their legal counsel to enable the Lead Managers to review, conduct due diligence evaluation, update and verify the information and statements in the Offer Documents and to enable them to (i) cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including, without limitation, any post-Offer documents, certificates (including, without limitation, any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the RoC and/or any other regulatory or supervisory authority, court or tribunal (inside or outside India) 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 Lead Managers or required under the SEBI ICDR Regulations) and ; and (ii) any documentation, information, opinions or certification, as may required for the provision of their services in relation to the Offer, for compliance by the Lead Managers with any Applicable Law, in connection with any due diligence defence in connection with the Offer or in respect of any request or demand from any Governmental Authority, whether on or prior to or after the date of the issue/offer of the Equity Shares by the Company pursuant to the Offer, and shall extend full cooperation to the Lead Managers in connection with the foregoing. Such documentation, information, opinions, certifications shall be provided in a form and substance satisfactory to the Lead Managers and on such dates as the Lead Managers shall request.

5.3 All such information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided in writing or authenticated by the Company, Directors, KMP, Promoters, Promoter Group and Group Companies or any of their respective directors, key managerial personnel, employees or authorized signatories and their respective agents, advisors and representatives in connection with the Offer and/or the Offer Documents shall be updated, true, and correct and not misleading and adequate to enable investors to make a well-informed decision with respect to an investment in the Offer.

5.4 Prior to the filing of the RHP with the RoC, the Company shall provide its Statutory Auditors and the Lead Managers with the unaudited financial statements in a form required by its Statutory Auditors, including a balance sheet and profit and loss statement prepared by the management (the "**Management Accounts**") for the period commencing from the date of the latest restated consolidated financial statements included in the Red Herring Prospectus and ending on the last day of the month or such other period as may be mutually agreed, which is prior to the month in which the Red Herring Prospectus is filed with the RoC to enable its Statutory Auditors to issue comfort letters to the Lead Managers, in a form and manner as may be agreed among the Statutory Auditors and the Lead Managers; provided, however, that if the date of filing of the RHP 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 last day of the penultimate month prior to the filing of the RHP, or any other period as may be mutually agreed among the Company, the Lead Managers and the Statutory Auditors. The Company further undertakes, for the

purpose of the comfort letters required to be delivered by its Statutory Auditors at the time of filing of the RHP and the Prospectus and the bringdown comfort letter to be issued at Allotment and such other period as may be mutually agreed, to provide its Statutory Auditors with all necessary documentation in order for them to provide negative assurance on the financial line items, on a consolidated basis, requested by the Lead Managers.

5.5 The Company shall keep the Lead Managers informed on an immediate basis, until the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, if they encounter any difficulty or other adverse circumstance which is likely to prevent or which has prevented compliance with their obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer, including matters pertaining to Allotment and dispatch of refund orders, and demat credits for the Equity Shares.

5.8 The Company undertakes to sign, and cause each of the Directors and the Chief Financial Officer to sign and authenticate the DRHP to be filed with SEBI and RHP and the Prospectus to be filed with SEBI, Stock Exchanges and the RoC. The Company further undertakes to sign, through its authorized signatories, all agreements, certificates and undertakings required to be provided by it in connection with the Offer. Such signatures will be construed by the BRLMs and any Governmental Authority to mean that the Company agrees that:

- (i) each of the Offer Documents, as of the date on which it has been filed, gives a description of the Company, Directors, Promoters, members of the Promoter Group, Group Company and the Equity Shares, which is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision, and all opinions and intentions expressed in each of the Offer Documents are honestly held;
- (ii) each of the Offer Documents, as of the date on which it has been filed, does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; and
- (iii) the BRLMs shall be entitled to assume without independent verification, that each such signatory has been duly authorized by the Company to execute such undertakings, documents and statements, and that the Company is bound by such signatures and authentication.

5.9 The Company acknowledges and agrees that all agreements, certificates, documents, undertakings and statements provided by the Company, the Promoter Group and/or the Group Companies required for any purpose related to the Offer will be signed and authenticated by the respective authorized signatories and that the Lead Managers shall be entitled to assume, without independent verification, the genuineness of signature and that such signatory is duly authorized to execute such documents and statements and that the Company and the respective entities shall be bound by such obligations.

## **6. SUPPLY OF INFORMATION AND DOCUMENTS BY THE SELLING SHAREHOLDERS**

6.1 The Selling Shareholders hereby undertake and declare that they shall disclose and furnish to the Lead Managers, all reports, certificates, documents or information about or in relation to them and the Offered Shares, including any 'Know Your Customer' related documents as may be required under SEBI ICDR Regulations or Applicable Law and to confirm the correctness or adequacy of the statements made in the Offer Documents in relation to them and the Offered Shares being offered by them respectively, including to enable the Lead Managers to file the due diligence certificate and post Offer reports, or any other document in connection with the Offer as required under the SEBI ICDR Regulations or as may be required by SEBI, the RoC, the Stock Exchanges or any other regulatory or supervisory or any Governmental Authority prior to or after the Offer.

6.2 The Selling Shareholders undertake and declare that they shall disclose and furnish to the Lead Managers all information relating to pending, threatened or potential litigation, arbitration, complaint or notice to the Selling Shareholders, or any other person or entity which Controls or is Controlled by or is under common Control of the Selling Shareholders, is a party, that may affect their Offered Shares or the Selling Shareholders' rights or obligations under the Offer.

- 6.3 The Selling Shareholders undertake to provide in the Offer Documents, such statements about or in relation to themselves and their Offered Shares as may be required under Applicable Law.
- 6.4 The Selling Shareholders agree to update and inform promptly, the Company and the Lead Managers of any material change in the information provided by them under this Clause 6, for the period from the date of the filing of the DRHP with SEBI and up to the commencement of trading of the Equity Shares Allotted, on the Stock Exchanges.
- 6.5 The Selling Shareholders agree to: (i) immediately notify the Lead Managers upon discovery that any information provided in the Offer Documents in accordance herewith is, or maybe inaccurate, untrue, incomplete, or misleading or of any failure to provide any material information; (ii) immediately inform the Lead Managers of any Material Adverse Change; and (iii) keep the Lead Managers informed of any pledge or any other encumbrance of shares by the Selling Shareholders; (d) immediately notify the Lead Managers of any developments in relation to any other information provided by the Selling Shareholders including if the information has been improperly provided or that their provision or use by the Lead Managers or their advisers would be unauthorized or in breach of any law, duty or obligation, and in each case upon Lead Managers' request, to immediately notify the SEBI, the Stock Exchanges, the Registrar of Companies or any other applicable regulatory or supervisory or any Governmental Authority of any such information or development.
- 6.6 The Selling Shareholders undertakes to furnish to the Lead Managers, opinions and certifications of its legal counsel as to Indian law, in form and substance satisfactory to the Lead Managers, on the date of transfer of its Offered Shares.

## **7. DUE DILIGENCE BY THE LEAD MANAGERS**

- 7.1 The Company, the Selling Shareholders and their respective Affiliates and Directors shall extend all cooperation, assistance and such facilities as may be reasonably requested by the Lead Managers to enable representatives of the Lead Managers and their counsel to visit the offices and assets of the Company, Selling Shareholders or such other place(s) as may be required to: (i) inspect and review the accounting, taxation and other records or to conduct a due diligence in relation to the Offer; and (ii) conduct due diligence, including the review of relevant documents, establishing for themselves the state of affairs of any such entity to understand the progress made in respect of any facts relevant to the Offer. The Company, the Selling Shareholders and Directors shall extend all cooperation, assistance and such facilities as may be reasonably requested by the Lead Managers to enable representatives of the Lead Managers and their counsel to visit the offices and assets of the Company, Selling Shareholders and their respective Affiliates or such other place(s) as may be required to interact on any matter relevant to the Offer with the legal advisors, auditors, consultants and advisors to the Offer, financial institutions, banks, agencies or any other organization or intermediary, including the Registrar to the Offer, the Escrow Collection Banks, printers, bankers, brokers and syndicate members, shall instruct such intermediaries to cooperate and comply with the instructions of the Lead Managers that may be associated with the Offer in any capacity whatsoever. The Selling Shareholders, severally and not jointly, shall extend all reasonable cooperation and assistance to the Lead Managers and their representatives and counsel subject to reasonable notice and during business hours, to inspect the records or review other documents or to conduct due diligence, including in relation to itself, and its respective Offered Shares.
- 7.2 The Company agrees that the Lead Managers shall, at all times, and as they deem appropriate in their sole discretion, subject to reasonable notice, have unrestricted access to the Company, Directors, Promoters, Promoter Group, Group Companies, employees, key management personnel, senior management, representatives, agents, experts and auditors as may be required, in connection with matters related to the Offer. The Company shall, and shall cause the Directors, Promoters, members of the Promoter Group, Group Companies and their employees, key managerial personnel, senior management, experts and auditors to, and the Selling Shareholder shall: (i) promptly furnish all such information, documents, certificates, reports and particulars for the purpose of the Offer as may be required or requested by the Lead Managers or their Affiliates to enable them to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including, without limitation, any post- Offer documents, certificates (including, without limitation, any due diligence certificate), reports or other information as may be required by SEBI, the Stock Exchange(s), the Registrar of Companies and/or any other regulatory or supervisory authority (inside or outside India) in respect of the Offer or to enable the Lead Managers to review the correctness and/or adequacy of the statements made in the Offer Documents, (ii) any documents or information or certifications with respect to any pending, or to the

extent the Company or the Selling Shareholder has received notice, any threatened or potential, litigation, arbitration, complaint or notice that may affect the Offer; (iii) any documents or information or certifications with respect to any other material development, which may have an effect on the Offer or otherwise on the Company or the Selling Shareholder. and (iv) the Company and the Selling Shareholders agree to provide, immediately upon the request of any of the Lead Managers, any documentation, information or certification, in respect of compliance by the Lead Managers with any Applicable Laws or in respect of any request or demand from any governmental, statutory, regulatory, judicial, quasi-judicial, administrative or supervisory authority, whether on or prior to or after the date of the issue of the Equity Shares by the Company pursuant to the Offer, and shall extend full cooperation to the Lead Managers in connection with the foregoing. It undertakes to promptly inform the Lead Managers and the Company of any change to such information, confirmation and certifications until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of such intimation, such information, confirmation and certifications shall be considered updated.

- 7.3 If, in the sole opinion of the Lead Managers, the verification of any of the aforesaid matters requires hiring of services of technical, legal or other experts or persons in a specialized field, the Company shall promptly hire and permit access to such independent agency or person to all relevant and material facts, relevant records, documents and other information. The Company and the Selling Shareholders (to the extent that such Selling Shareholder is a party to the agreement) shall instruct all such persons to cooperate and comply with the instructions of the Lead Managers, and shall include a provision to that effect in the respective agreements with such persons. All costs, charges and expenses relating to the due diligence carried out by technical, legal or other experts shall be borne in accordance with Clause 20. Provided that if the Lead Managers are required to pay such persons in accordance with Applicable Law, the Company shall promptly reimburse the Lead Managers, in full, along with applicable taxes, for payment of any fees and expenses to such persons. The Company and the Selling Shareholders shall instruct all intermediaries, including the Registrar to the Offer, the Bankers to the Offer, Sponsor Bank(s), the Escrow Collection Banks, Refund Banks, Public Offer Account Banks, advertising agencies, credit rating agencies, printers, bankers and brokers to follow, co-operate and comply with the instructions of the Lead Managers as customarily applicable to the IPO process and also covered under the respective agreements if any, in consultation with the Company and/or the Selling Shareholders as applicable and shall include a provision to that effect in the respective agreements with such intermediaries. For the avoidance of doubt, it is clarified that such intermediaries shall be solely and exclusively responsible for the performance of their respective duties and obligations in terms of their respective agreements with the Company and the Selling Shareholders.

## **8. APPOINTMENT OF INTERMEDIARIES**

- 8.1 The Company and the Selling Shareholders shall, in consultation with the Lead Managers, appoint intermediaries (other than the Self Certified Syndicate Banks, registered brokers and collecting depository participants) or other entities as are mutually acceptable to the parties, including the Registrar to the Offer, monitoring agencies, sponsor banks, escrow collection banks, advisors, industry experts, independent chartered engineer, practicing company secretary, independent chartered accountant, refund banks, Syndicate members, refund banks, advertising agencies and printers in connection to the Offer.
- 8.2 The Company and the Selling Shareholders, severally and not jointly, agree that any intermediary who is appointed shall, if applicable, be registered with SEBI under the relevant SEBI rules, guidelines and regulations. Whenever required, the Company and the Selling Shareholders shall, in consultation with the Lead Managers, enter into a legally binding memorandum of understanding or engagement letter with the concerned intermediary associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations. A certified true copy of such executed memorandum of understanding or engagement letter shall be furnished to the Lead Managers.
- 8.3 The Company and the Selling Shareholders shall, to the extent permissible under the terms of the respective agreements with such intermediary, instruct all intermediaries, including the Registrar to the Offer, the sponsor banks, escrow collection banks, refund banks, advertising agencies and printers to follow, co-operate and comply with the instructions of the Lead Managers and shall include a provision to that effect in the respective agreements with such intermediaries.
- 8.4 The Company and the Selling Shareholders agree that the Lead Managers and their respective Affiliates shall not be directly or indirectly held responsible for any action or omission of any other intermediary and such other intermediary, being an independent entity, shall be fully and solely responsible for the

performance of their duties and obligations; provided, however, that the Lead Managers shall co-ordinate to the extent required by law or any agreements, the activities of all the intermediaries in order to facilitate their performance of their respective functions in accordance with their respective terms of engagement.

- 8.5 The Lead Managers shall be the exclusive book running lead managers in respect of the Offer. The Company and the Selling Shareholders shall not, during the term of this Agreement, appoint any other book running lead managers or co-book running lead managers, syndicate members or advisor in relation to the Offer without the prior written consent of such Lead Managers who are a Party to this Agreement (other than a Lead Manager with respect to whom this Agreement has been terminated, if any). Nothing contained herein shall be interpreted to prevent the Company and the Selling Shareholder from retaining legal counsel or such other advisors as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters in connection with the Offer; provided, however, the Lead Managers shall not be liable in any manner whatsoever for the acts or omissions of any advisors (including those appointed pursuant to their written consent) appointed by the Company or the Selling Shareholders.
- 8.6 The Company acknowledges and takes cognizance of the deemed agreement of the Company with the Self-Certified Syndicate Banks for the purpose of the Application Supported by Blocked Amount process (as set forth under the SEBI ICDR Regulations), as well as with the registered brokers, collecting depository participants and collecting registrar and transfer agents for the purpose of collection of the Bid cum Application Forms, in the Offer, as set out or will be set out in the Offer Documents.

## **9. PUBLICITY FOR THE OFFER**

- 9.1 The Company and the Selling Shareholders, severally and not jointly, agree that, (i) during the restricted period, as described in the publicity guidelines/memorandum dated August 17, 2024 circulated by the legal counsel to the Lead Managers (“**Publicity Memorandum**”), they have complied with at all times, and shall comply with, the Publicity Memorandum, and that any advertisements, press releases, publicity material or other communications have complied with, and shall comply with, Applicable Law, including with respect to release of any additional materials or price sensitive information which is not permitted under Applicable Law; (ii) shall not engage in publicity activities (including release by the Company of any Supplemental Offer Materials) that are not permitted under Applicable Law to the extent applicable to the Offer, in any jurisdiction, including SEBI ICDR Regulations.

- 9.2 shall ensure that their Affiliates, directors, employees, representatives and agents (as applicable) are aware of and comply with the Publicity Memorandum and the restrictions with respect to public communication set out in the ICDR Regulations, and shall ensure that the relevant persons to whom the Publicity Memorandum applies are aware of, and comply with, the guidelines set out therein.

(i) The Company, the Selling Shareholders shall, during the restricted period under Clause 9.1 above, obtain the prior written consent of the Lead Managers in respect of all advertisements, press releases, publicity material or any other media communications in connection with the Offer

(ii) at any corporate, press, brokers’ or investors’ conferences in respect of the Offer;

(iii) in any interviews, blogs, posts on social media by the directors, key managerial personnel or employees or representatives of the Company or any of their respective Affiliates;

(iv) in any documentaries about the Company Entities;

and shall make available to the Lead Managers copies of all such Offer related material.

- 9.3 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 Promoters Selling Shareholders acknowledge and agree that each of the Lead Managers may, at its own expense, place advertisements in newspapers, marketing materials including any pitch, case study, presentation or other similar marketing materials which the Lead Managers use as a part of their ordinary course investment banking business upon completion of the Offer and other external publications describing the Lead Managers involvement in the Offer and the services rendered by the Lead Managers, and may use the Company’s name and, if applicable, logo in this regard including in relation to putting tombstones on their website, publishing case studies on social media websites and using the Company and/or Selling Shareholder’s respective names and/or logos, if applicable, in their credential books with a prior consent from the Company or the Selling Shareholders. The Lead Managers undertake and agree that such



advertisements shall be issued only after the date on which the Equity Shares under the Offer are approved for trading on the Stock Exchanges. In the event that approval for trading on each of the Stock Exchanges is effective on different dates, the later date shall be the relevant date for the purposes of this Clause 9.3.

- 9.4 The Company shall enter into an agreement with a press/advertising agency, in a form satisfactory to the Lead Managers, to monitor news reports, for the period between the date of filing the DRHP and the Bid/Offer Closing Date, appearing in the newspapers where the statutory advertisements are published and print and electronic media controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company or the Selling Shareholder, as may be agreed upon under such agreement.
- 9.5 The Company shall ensure that the press/advertising agency appointed in terms of Clause 9.3 above shall provide a certificate to the Lead Managers in the format specified in Part E of Schedule X of the SEBI ICDR Regulations read with Schedule IX of the SEBI ICDR Regulations, for the period between the date of filing of the DRHP to the Bid/ Offer Closing Date in respect of the news reports appearing in the media mentioned in Clause 9.4 above.
- 9.6 The Company shall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the Lead Managers to furnish the certificate to SEBI as required under Regulation 42 read with Schedule IX (11) of the SEBI ICDR Regulations.
- 9.7 The Company accepts full responsibility for the content of each of its advertisements, publicity material, interviews, announcements or any information contained in any document relating to the Offer. The Lead Managers reserves the right to refuse to approve any such document or announcement and to require prevention of its distribution or publication if, in the discretion of the Lead Managers, such document or announcement is incomplete or misleading in any way in accordance with the requirements of the Publicity Memorandum and/or Applicable Law.
- 9.8 In the event that any advertisement, publicity material or any other media communications in connection with the Offer is made in breach of the restrictions in this Clause 9, the Lead Managers shall have the right to request withdrawal or cancellation or denial or clarification of such advertisement, publicity material or any other media communications, without any undue delay, by the Company or the party that has made such communications.
- 9.9 The Company shall ensure that any AV shall be in compliance with the circular dated May 24, 2024 along with SEBI Master Circular dated November 11, 2024, with reference no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 (to the extent that such circular pertains to audiovisual presentation of disclosures made in Offer Documents) issued by SEBI.
- 9.10 The Company shall ensure that any AV shall be uploaded on the websites as well as digital/social media platforms of the Company and of the Association of Investment Bankers of India within five working days of filing of the DRHP with the SEBI. Further, a web-link of the AV should also be made available on the websites of the Stock Exchanges and the Book Running Lead Managers.
- 9.11 The Company shall ensure that the AV shall be updated with information disclosed in the RHP/ Prospectus and the price band advertisement and uploaded on the date of publication of the price band advertisement and the AV published earlier at the DRHP stage shall continue to remain available.

## **10. DUTIES OF THE BOOK RUNNING LEAD MANAGERS**

- 10.1 Each of the Lead Managers, severally and not jointly, represents and warrants to the Company and the Selling Shareholders that:
- (i) this Agreement has been duly authorized, executed and delivered by it and is a valid and legally binding obligation on such Lead Managers, enforceable against it in accordance with applicable law and the terms of this Agreement; and
  - (ii) SEBI has granted to it a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and such certificate is valid and in force.

- (iii) neither it nor any of its respective Affiliates have engaged or will engage in: (i) any “directed selling efforts” (as that term is defined in Regulation S) with respect to the Equity Shares offered in the Offer pursuant to Regulation S;
- (iv) neither it nor its Affiliates nor any person acting on its or their behalf has offered, solicited offers to buy or sell the Equity Shares in the United States by means of any form of “general solicitation” or “general advertising” (within the meaning of Rule 502(c) under the U.S. Securities Act);
- (v) it and its affiliates have complied and will comply with the offering restrictions requirement under Regulation S and with the selling restrictions disclosed in the Offer Documents;
- (vi) it acknowledges that the Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and accordingly, the Equity Shares will be offered and sold outside the United States in “offshore transactions” as defined in, and in reliance on Regulation S and the applicable laws of the jurisdictions where such offers and sales are made.

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

- (i) each of the Lead Managers are providing services pursuant to this Agreement and the Engagement Letter on a several and not joint basis and independent of the other Lead Managers syndicate member or any other intermediary in connection with the Offer Accordingly, none of the Lead Managers will be responsible for acts and omissions any other Lead Managers or syndicate members or any other intermediaries. Each Lead Manager shall act under this Agreement as an independent contractor with duties arising out of its engagement pursuant to this Agreement and the Engagement Letter owed solely to the Company and the Selling Shareholders and not in any other capacity, including as a fiduciary, agent or advisor. The Company and the Selling Shareholders agree that they are solely responsible for making their own judgment in connection with the Offer, irrespective of whether the Lead Managers have advised or is currently advising them on related or other matters;
- (ii) the duties and responsibilities of each of the Lead Managers under this Agreement shall be limited to those expressly set out in this Agreement and the Engagement Letter, and shall not include general financial or strategic advice. In particular, the duties and responsibilities of the Lead Managers under this Agreement shall not include: (a) providing services as escrow bankers or registrars; and (b) providing tax, financial advisory, legal, regulatory, accounting or technical or specialist advice. The Company shall consult with their own advisors concerning the aforementioned matters;
- (iii) the Lead Managers may provide services hereunder through one or more of its Affiliates as they deem appropriate;
- (iv) the Lead Managers shall not be responsible for any acts or omissions of the Company, the Selling Shareholders or their respective Affiliates, any intermediaries or directors, employees, agents, representatives, advisors or other authorized persons;
- (v) the Lead Managers’ scope of services under this Agreement does not include the activity of, or relating to, updating on an annual or other periodic basis the disclosures made in the Offer Documents and making such updated disclosures publicly accessible in accordance with Applicable Law and any provisions of the SEBI Listing Regulations;
- (vi) the Lead Managers and/or their respective group companies and/or their respective Affiliates (each a “**Group**”) may be engaged in securities trading, securities brokerage, asset management, investment management, insurance, banking, research and financing and investment activities, as well as providing investment banking and financial advisory services. In the ordinary course of their activities, members of the Group may provide (or may have provided) financial advisory and financing services for and received compensation from, or at any time hold long or short positions and may trade or otherwise effect transactions for their own account or account of customers in debt or equity securities of any entity that may be involved in the Offer. Members of each Group and businesses within each Group generally act independently of each other, both

for their own account and for the account of clients. The Company and Selling Shareholders hereby acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the members of the Group will be prohibited from disclosing information to the Company or the Selling Shareholders (or if such disclosure may be inappropriate), in particular information as to the Lead Managers' possible interests as described in this Clause 10.2(vi) and information received pursuant to client relationships. In addition, there may be situations where parts of a Group and/or their clients either in the past or now, or may in the future, have interests, or take actions, or may represent other clients whose interests, conflict with or are directly adverse to those of the Company and/or the Selling Shareholders. The Lead Managers shall not be obligated to disclose any information in connection with any such representations of their respective members of the Group. The Company and the Selling Shareholders acknowledge and agree that the appointment of the Lead Managers or the services provided by the Lead Managers to the Company and the Selling Shareholders will not give rise to any fiduciary, equitable or contractual duties (including without limitation any duty of confidence) which would preclude the members of the Group from engaging in any transaction (either for their own account or on account of its customers) or providing similar services to other customers (including, without limitation publishing research reports or other materials at any time which may conflict with the views or advice of the members of the Groups' investment banking department, and have an adverse effect on the Company's interests), or from representing or financing any other party at any time and in any capacity. The Company and the Selling Shareholders acknowledges and agrees that the Lead Managers and their respective group companies and Affiliates will not restrict their activities as a result of this engagement, and the Lead Managers and their respective group companies or Affiliates may undertake any business activity without further consultation with, or notification to, the Company or the Selling Shareholders. Each Group's investment banking department is managed separately from its research department and does not have the ability to prevent such occurrences. The Company and the Selling Shareholders waive to the fullest extent permitted by Applicable Law any claims they may have against any of the Lead Managers arising from an alleged breach or a breach of fiduciary duties in connection with the Offer or as described herein;

- (vii) members of each Group, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Offer (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. Further, each of the Lead Managers and any of the members of each Group may, at any time, engage in ordinary course, broking activities for any company that may be involved in the Offer;
- (viii) the provision of services by the Lead Managers herein is subject to the requirements of this Agreement any laws and regulations applicable to the Lead Managers and its respective Affiliates. The Lead Managers and its respective Affiliates are authorized by the Company and the Selling Shareholders to do all such acts appropriate, necessary or desirable to comply with any Applicable Law in the course of their services required to be provided under this Agreement or the Engagement Letter and the Company and the Selling Shareholders hereby agree to ratify and confirm that all such actions are lawfully taken, provided that such ratification does not result in a breach by the Company and the Selling Shareholders of Applicable Law;
- (ix) no stamp, transfer, issuance, documentary, registration, or other taxes or duties are payable by the Lead Managers in connection with (a) the issue, sale and delivery of the Equity Shares to or for the respective accounts of the Lead Managers or (b) the execution and enforcement of this Agreement, Engagement Letter and any other agreement to be entered into in relation to the Offer;
- (x) the BRLMs and their Affiliates shall be liable for the information provided by such BRLMs in writing expressly for inclusion in the Offer Documents, which consists only of the BRLM's name, logo, name of past deals, SEBI registration number and contact details; and
- (xi) (a) any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Offer Price, shall be on an arm's length commercial transaction between the Company and the Selling Shareholders on the one hand, and the Lead Managers, on the

other hand subject to, and upon, the execution of an underwriting agreement; and (b) in connection with the Offer, and the process leading to such transaction, the Lead Managers shall act solely as a principal and not as the agent or the fiduciary of the Company and the Selling Shareholders, or their stockholders, creditors, employees or any other party.

- (xii) the Company agrees and acknowledges that in the event of any compensation required to be paid by the Lead Managers to Bidders for delays in redressal of their grievances by the SCSBs in accordance with the SEBI ICDR Master Circular read along with the provisions of Applicable Law, the Company shall reimburse the relevant Lead Managers for such compensation (including applicable taxes and statutory charges, interest and/or penalty, if any) immediately but not later than two (2) Working Days of (i) a written intimation from the relevant Lead Manager (with a copy to the remaining Lead Managers); or (ii) receipt of proof of payment of compensation (including applicable taxes and statutory charges, interest and/or penalty, if any) along with the proof of such compensation paid or payable, being communicated to the Company in writing by the Lead Managers.

10.3 The obligations of the Lead Managers in relation to the Offer shall be conditional, *inter alia*, upon the following:

- (i) any change in the type and quantum of securities proposed to be offered in the Offer or in the terms and conditions of the Offer being made only with the prior written consent of the Lead Managers provided that a prior consent of the Lead Managers for such change in quantum will be obtained if (i) such change results in a re-filing of the Draft Red Herring Prospectus with the SEBI as under the SEBI ICDR Regulations
- (ii) existence of market conditions, in India or internationally being, in the sole opinion of the Lead Managers, satisfactory for launch of the Offer;
- (iii) the absence of, in the sole opinion of the Lead Managers, any Material Adverse Change;
- (iv) finalization of the terms and conditions of the Offer, including without limitation, the Price Band, Anchor Investor Offer Price, Anchor Investor Allocation Price, Offer Price and size of the Offer, in consultation with and to the satisfaction of the Lead Managers;
- (v) completion of the due diligence to the satisfaction of the Lead Managers as is customary in issues of the kind contemplated herein, in order to enable the Lead Managers to file the due diligence certificate(s) with SEBI (and any other regulatory or supervisory authority) and any other certificates as are customary in offerings of the kind contemplated herein;
- (vi) compliance with all regulatory requirements in relation to the Offer (including receipt of all necessary approvals and authorizations and compliance with the conditions, if any, specified therein, in a timely manner), Applicable Law (governing the Offer) and receipt of and compliance with all consents (including from the lenders of the Company), waivers under applicable contracts and instruments as required for the Offer and disclosures in the Offer Documents, all to the satisfaction of the Lead Managers;
- (vii) completion of all the documents relating to the Offer including the Offer Documents, and execution of certifications (including from the statutory auditor of the Company and the auditor's comfort letter, in form and substance satisfactory to the Lead Managers provided that each such comfort letter delivered shall use a "cut-off date" not earlier than a date three (3) days prior to the date of such letter), undertakings, consents, certifications from the independent chartered accountants, legal opinions including the opinion of counsels to the Company and the Selling Shareholders, on such dates as the Lead Managers shall request, customary agreements, including, without limitation, the underwriting agreement and such agreements will include, without limitation, provisions such as representations and warranties, conditions as to closing of the Offer, force majeure, indemnification and contribution, termination and lock-up provisions, in form and substance satisfactory to the Lead Managers;
- (viii) the benefit of a clear market to the Lead Managers prior to the Offer, and in connection therewith, no offering or sale of debt or equity securities or hybrid securities of any type of the Company or issue of any type, other than the Offer will be undertaken by the Company

subsequent to the filing of the DRHP, without prior consultation with and written approval of the Lead Managers;

- (ix) the Company and the Selling Shareholder not breaching any term of this Agreement or the Engagement Letter;
- (x) the receipt of approval of the Lead Managers internal commitment committees; and
- (xi) absence of any of the events referred to in Clause 19.4(iv).

## **11. CONFIDENTIALITY**

11.1 The Lead Managers severally and not jointly, undertake to the Company that all information relating to the Offer furnished by the Company or the Selling Shareholders to the Lead Managers, whether furnished before or after the date hereof shall be kept confidential from the date hereof until the date of completion of the Offer or termination of this Agreement, whichever is earlier provided that nothing herein shall apply to:

- (i) any disclosure to investors or prospective investors of the Equity Shares in connection with the Offer, in accordance with the Applicable Law;
- (ii) any information to the extent that such information was or becomes publicly available other than by reason of disclosure by the Lead Managers (or their respective Affiliates, employees and directors) in violation of this Agreement or was or becomes available any of to the Lead Managers or any of their respective Affiliates, their respective employees, advisors, legal counsel, independent auditors and other experts or agents from a source which is not known by such Lead Managers or their respective Affiliates to be subject to a confidentiality obligation to the Company, its Directors, the Selling Shareholders, and/or their respective Affiliates;
- (iii) any disclosure to the Lead Managers or their respective Affiliates, or their respective, employees, directors, research analysts, consultants, legal counsel, independent auditors, advisors and other experts or agents who need to know such information in connection with the Offer, subject to such persons being subject to contractual or professional obligations of confidentiality or such persons being made aware of the confidentiality obligations herein;
- (iv) any disclosure made public or disclosed to third parties with the prior written consent of the Company;
- (v) any disclosure pursuant to requirements under Applicable Law or the direction, order or requirement of any court or tribunal or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory, supervisory or other authority or administrative agency or stock exchange, or in any pending legal or administrative proceeding or pursuant to any direction, request or requirement of any governmental, judicial, regulatory, supervisory or other authority, provided that except where such information is required to be disclosed pursuant to Applicable Law, the Lead Managers shall provide the Company with prior written notice of such requirement and such disclosures, to the extent permissible and reasonably practicable, so as to enable the Company to obtain appropriate injunctive or other relief to prevent such disclosure;
- (vi) any information which, prior to its disclosure in connection with this Offer was already lawfully in the possession of the Lead Managers or their respective Affiliates on a non-confidential basis;
- (vii) any information which is required to be disclosed in the Offer Documents, including at investor presentations and in advertisements pertaining to the Offer; or
- (viii) any disclosure for the defense or protection, as determined by the Lead Managers in their sole discretion, of or in connection with a claim, action or proceedings or investigations or litigation arising from or otherwise involving the Offer to which the Lead Managers and/or its Affiliates become a party, or for the enforcement of the rights of the Lead Managers or its Affiliates under this Agreement or the Engagement Letter or otherwise in connection with the Offer, provided that to the extent such disclosure relates to confidential information of the Company or Selling Shareholders, the Book Running Lead Managers shall, to the extent reasonably practicable and permissible under Applicable Law, provide reasonable prior written notice to the Company and

Selling Shareholders of such request or requirement to enable the Company or Selling Shareholders, as applicable, to obtain appropriate injunctive or other relief to prevent such disclosure.

- 11.2 The reference to 'confidential information' shall not include any information that is stated in the Offer Documents or related offering documentation, which may have been filed with relevant regulatory authorities, or any information which in the opinion of the Lead Managers, is necessary to make the statements therein not misleading.
- 11.3 Any advice or opinions provided by the Lead Managers or their respective Affiliates under or pursuant to this Offer shall not be disclosed or referred to publicly or to any third party by the Company without prior written consent from the Lead Managers and except where such information is required to be disclosed pursuant to Applicable Law, provided that the Company shall provide the Lead Managers with prior written notice of such requirement and such disclosures so as to enable the Lead Managers to obtain appropriate injunctive or other relief to prevent such disclosure and the Company shall cooperate at their own expense in any action that the Lead Managers may request, to maintain the confidentiality of such advice or opinion. The Company agrees to keep confidential the terms specified under the Engagement Letter and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letter shall be issued or dispatched without the prior written consent of the Lead Managers, except as required under Applicable Law, provided that the Company shall provide the Lead Managers with prior written notice of such requirement and such disclosures so as to enable the Lead Managers to obtain appropriate injunctive or other relief to prevent such disclosure and the Company shall cooperate at their own expense in any action that the Lead Managers may request, to maintain the confidentiality of such information. It is clarified that any information / advice by the Lead Managers may be given by electronic media (email or such other electronic media) and that the information / advice so given shall be subject to the same restrictions as contemplated in this Clause 11.2.
- 11.4 The Lead Managers and its Affiliates may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company, its Promoters, its Directors including their employees, agents, representatives or any other persons acting on their behalf, except as may be required under Applicable Law, provided that the Company, its Promoters, and its Directors, as the case may be, shall provide the Lead Managers with prior written notice of such requirement and such disclosures so as to enable the Lead Managers to obtain appropriate injunctive or other relief to prevent such disclosure and the Company, its Promoters, and its Directors, as the case may be, shall cooperate at their own expense in any action that the Lead Managers may request, to maintain the confidentiality of such information.
- 11.5 Subject to Clause 11.3 above, the Lead Managers shall be entitled to retain all information furnished by (or on behalf of) the Company, the Directors, the Promoters, members of Promoter Group and the Group Companies to the Lead Managers, their advisors, representatives or counsel to the Lead Managers, and the notes, workings, analyses, studies, compilations, interpretations thereof, in connection with the Offer, and to rely upon such information in connection with any defenses available to the Lead Managers or its Affiliates under Applicable Law, including, without limitation, any due diligence defences. The Lead Managers shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. All correspondence, records, work products and other papers supplied or prepared by the Lead Managers or their respective Affiliates in relation to this engagement held on disk or in any other media (including, without limitation, financial models) shall be the sole property of the Lead Managers.
- 11.6 The Company represents and warrants to the Lead Managers that the information provided by the Company and its Affiliates is in their lawful possession and is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.
- 11.7 The provisions of this Clause 11 shall supersede all previous confidentiality agreements executed among the Company and the Lead Managers. In the event of any conflict between the provisions of this Clause 13 and any such previous confidentiality agreement, the provisions of this Clause 11 shall prevail.

## **12. CONSEQUENCES OF BREACH**

- 12.1 In the event of breach of any of the terms of this Agreement or the Engagement Letter by any Party, such non-defaulting Party shall, without prejudice to the compensation payable to them in terms of the Agreement or the Engagement Letter, have the right to take such action as it may deem fit including

terminating this Agreement (in respect of itself) or withdrawing from the Offer. The defaulting Party shall have the right to cure any such breach, if curable, within a period of ten (10) Working Days (or such earlier period as may be required under Applicable Law or by a Governmental Authority or as mutually agreed amongst the Parties in writing) of the earlier of:

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

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

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

- 12.2 Notwithstanding Clause 12.1 above, in the event that the defaulting Party fail to comply with any provisions of this Agreement (including any failure by the respective Affiliates to comply with such terms as are applicable to them in connection with the Offer), the non- defaulting Party, severally, shall be entitled to recourse under this Agreement, including Clause 19 (*Term and Termination*) herein, without prejudice to the compensation or expenses payable to it under this Agreement and/or the Engagement Letter.
- 12.3 The termination or suspension of this Agreement or the Engagement Letter by one Party shall not automatically terminate or suspend this Agreement or the Engagement Letter with respect to any other Party.

### 13. DISPUTE RESOLUTION

- 13.1 In the event a dispute, controversy or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, alleged breach or breach of this Agreement or the Engagement Letter (the “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties (the “**Disputing Parties**”). In the event that such Dispute cannot be resolved through amicable discussions within a period of fifteen (15) calendar days after the first occurrence of the Dispute, either of the Disputing Parties shall, by notice in writing to the other Disputing Parties, refer the Dispute to final and binding institutional arbitration administered by Mumbai Centre for International Arbitration (“**MCIA**”), an institutional arbitration center in India, in accordance with the rules governing the conduct and administration of arbitration proceedings of MCIA in force at the time a Dispute arises (the “**MCIA Arbitration Rules**”) and Clause 13.3 below. The MCIA Arbitration Rules are incorporated by reference into this Clause 13.1. Pursuant to provisions of the SEBI ODR Circulars, the Parties have elected to adopt the institutional arbitration described in this Section 15 as the dispute resolution mechanism in accordance with paragraph 3(b) of the SEBI ODR Circulars, as applicable. The arbitration will be conducted in accordance with the provisions of the MCIA Arbitration Rules and the Arbitration and Conciliation Act, 1996, as amended (the “**Arbitration Act**”).
- 13.2 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Engagement Letter.
- 13.3 The arbitration shall be subject to Clause 13.1 and shall be conducted as follows:
  - (i) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
  - (ii) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration administered by MCIA and the seat and venue for arbitration shall be Mumbai, India;
  - (iii) the arbitral tribunal shall consist of three arbitrators appointed by the council of MCIA; each Disputing Party shall appoint one arbitrator within a period of ten (10) Working Days from the initiation of the Dispute and the two (2) arbitrators shall appoint the third or the presiding arbitrator within 15 days of the receipt of the second arbitrator’s confirmation of his/her



appointment in accordance with the MCIA Arbitration Rules. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be recommended by the Disputing Parties in accordance with the MCIA Arbitration Rules, and in any event, each of the arbitrators recommended by Disputing Parties under this Clause 13 shall have at least five years of relevant experience in the area of securities and/or commercial laws;

- (iv) the arbitral tribunal shall have the power to award interest on any sums awarded;
- (v) the arbitration award shall state the reasons on which it was based;
- (vi) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (vii) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitral tribunal;
- (viii) the arbitral tribunal may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- (ix) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
- (x) nothing in this Clause 13 shall be construed as preventing any Party from seeking conservatory or similar interim and/or appellate relief. Subject to the foregoing provisions, the courts in Mumbai, India shall have sole and exclusive jurisdiction in relation to arbitration proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act .

- 13.4 In the event any Dispute involving any Party is mandatorily required to be resolved by harnessing any other form as may be prescribed under Applicable Law, the Disputing Parties agree to adhere to such mandatory procedures for resolution of the Dispute notwithstanding the option exercised by such respective Disputing Party in Clause 13.1.

Provided that, in the event of any inter-se Dispute between any of the Selling Shareholders and/or the Company, where the Lead Managers are not a party to the Dispute and the SEBI ODR Circulars are not mandatorily applicable, such relevant Parties may by notice in writing to the other Disputing Parties, refer the Dispute to arbitration to be conducted in accordance with the provisions of the Arbitration Act. Each of the Company and the Selling Shareholders, severally and not jointly, agree that (i) the arbitration award arising in relation to a Dispute referred to in this proviso to Clause 13.4 shall be final, conclusive and binding on the parties thereto and shall be subject to enforcement in any court of competent jurisdiction; and (ii) institutional arbitration to be conducted at MCIA will not be mandatory for such Disputes and Clause 13.1 and Clause 13.3 shall be read accordingly.

- 13.5 The BRLM shall not be liable to refund the monies paid to them, including fees, commissions and reimbursement of out-of-pocket expenses, in the event of a breach caused due to acts or omissions of or otherwise due to fraud, gross negligence or wilful default of the Company, or its Affiliates, Directors, employees, agents, advisors or representatives, the Selling Shareholders or his/her or its employees, agents, advisors or representatives.

#### **14. SEVERABILITY**

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

#### **15. GOVERNING LAW AND JURISDICTION**

This Agreement and the rights and obligations of the Parties are governed by, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India

and the competent the courts in Mumbai, India shall have sole and exclusive jurisdiction over any interim and/or appellate reliefs in all matters arising pursuant to this Agreement.

## **16. BINDING EFFECT, ENTIRE UNDERSTANDING**

- 16.1 The terms and conditions of this Agreement will be binding on and inure to the benefit of the Parties. Unless otherwise mentioned in this Agreement, and except in relation to the fees and expenses contained in the respective Engagement Letter, these terms and conditions supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, between any of the Parties and relating to the subject matter hereof, and as of the date hereof constitute the entire understanding of the Parties with respect to the Offer. In the event of any inconsistency or dispute between the terms of this Agreement and the Engagement Letter, the terms of this Agreement shall prevail, provided that the Engagement Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the Lead Managers for the Offer or taxes payable with respect thereto.
- 16.2 The Company and the Selling Shareholder confirms that until the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, none of the Company, its Affiliates, Promoters, the Directors and the Selling Shareholders have or will enter into any initiatives, contractual arrangement, commitment or understandings with any person which may directly or indirectly relate to the offer, sale, distribution or delivery of Equity Shares in connection with the Offer or this Agreement, without prior written consent of the Lead Managers.

## **17. INDEMNITY AND CONTRIBUTION**

- 17.1 The Company and the Selling Shareholders jointly and severally agree to indemnify and hold harmless each Indemnified Person at all times, from and against any and all claims, actions, losses, liabilities, damages, penalties, costs, charges, expenses, suits, or proceedings of whatever nature made, suffered or incurred, including, without limitation, any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any action, claim, suit, allegation, investigation or inquiry or proceeding (individually, a “Loss” and collectively, “Losses”), to which such Indemnified Person may become subject under any Applicable Law, consequent upon or arising, directly or indirectly, out of or in connection with or in relation to (i) the Offer, this Agreement or the activities in connection with or in furtherance of the Offer, as contemplated thereby, (ii) any breach or alleged breach of the representations, warranties, declarations, obligations, agreements, confirmations, undertakings or covenants under this Agreement, the Offer Documents, Supplemental Offer Material, or in the undertakings, certifications, consents, information or documents, furnished or made available by the Company to an Indemnified Persons including any amendments and supplements thereto, prepared by or on behalf of the Company, in relation to the Offer, (iii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents, the Supplemental Offer Materials or any information or documents, prepared by or on behalf of the Company or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, (iv) transfer or transmission of any information to any Indemnified Person by the Company or its Directors, Promoters, , employees or representatives in violation or alleged violation of any Applicable Law (including in relation to furnishing information to analysts in connection with the issuance of research reports), or (v) any correspondence with the SEBI, the RBI, the RoC, the Stock Exchanges or any other Governmental Authority in connection with the Offer or any information provided by the Company to any Indemnified Person to enable such Indemnified Person to correspond on behalf of the Company with SEBI, the RBI, the RoC, the Stock Exchanges or any other Governmental Authority in connection with the Offer. The Company and Selling Shareholders shall reimburse any Indemnified Persons for all expenses (including , any legal or other expenses and disbursements) as 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 Persons may become subject, in each case, as such expenses are incurred or paid.

Provided, however, that the Company shall not be liable to indemnify an Indemnified Person (a) under sub-clause (i) and (v) of this Clause 17.1 for any Loss that has been determined by a court of competent jurisdiction after exhaustion of all revisional, writ and/or appellate procedures to have resulted solely and directly from such Indemnified Party’s gross negligence, fraud or wilful misconduct in performing their services under this Agreement; and (b) any untrue statement furnished to the Company by the BRLM

expressly for use in the Offer Documents as finally determined by a court of competent jurisdiction after exhaustion of any appellate, revisional or writ remedies. It being understood and agreed that the only information supplied by the Book Running Lead Manager in the Offer Document are the BRLM's name, address, SEBI registration number and contact details.

- 17.2 The Selling Shareholders agrees to indemnify and hold harmless each Indemnified Person at all times, from and against any and all Losses, to which such Indemnified Person may become subject including under any Applicable Law consequent upon or arising in connection with or in relation to: (i) any breach or alleged breach by the Selling Shareholders of their representations, warranties, obligations, agreement, confirmation, or undertaking or covenants under this Agreement, the Engagement Letter, the Offer Documents or in respect of any other Offer related agreement, the undertakings, certifications, consents, information or documents, furnished or made available by the Selling Shareholders in relation to the Offered Shares to an Indemnified Person and any amendments and supplements thereto, (ii) any untrue statement or alleged untrue statement of a material fact (in relation to Offered Shares contained in the Offer Documents, the Supplemental Offer Materials or any information or documents, prepared by or the Selling Shareholders or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading (iii) any written correspondence with SEBI, the RBI, the RoC, the Stock Exchanges or any other governmental or regulatory authority in connection with the Offer for Sale or the Offered Shares or any information provided by the Selling Shareholders to any Indemnified Person to enable such Indemnified Person to correspond on behalf of the Selling Shareholders with SEBI, the RBI, the RoC or the Stock Exchanges in connection with the Offer for Sale or the Offered Shares or (iv) any taxes (including interest and penalties) to be borne by them pursuant to the Offer for Sale, including any securities transaction tax.

Provided, however, that the Selling Shareholders shall not be required to indemnify an Indemnified Party under Clause 17.2 (i) and (iii) for any Loss that a court of competent jurisdiction shall determine in a binding and final judgment (after exhausting any appellate, revisional or writ remedies under Applicable Law) to have resulted solely from such Indemnified Party's gross negligence, wilful misconduct or fraud resulting in a breach of their obligations under this Agreement. For the avoidance of doubt, it is clarified that in the event of such gross negligence, fraud or wilful misconduct on the part of one of the Indemnified Parties, the indemnification rights of the other Indemnified Parties under this clause shall remain undiminished and unaffected.

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

- 17.3 In case any proceeding (including any governmental investigation) is instituted involving any Indemnified Person in respect of which indemnity may be sought pursuant to Clause 17.1 or Clause 17.2, such person(s) (the "**Indemnified Party(ies)**") shall promptly notify the person(s) against whom such indemnity may be sought (the "**Indemnifying Party**") in writing (provided that the failure to notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability that it may have under this Clause 17). The Indemnifying Party shall, upon request of the Indemnified Party, retain counsel approved by Indemnified Party to represent the Indemnified Party and any other persons that the Indemnifying Party may designate in such proceeding and the Indemnifying Party shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless (i) the Indemnifying Party and the Indemnified Party shall have mutually agreed to the retention of such counsel, (ii) the Indemnifying Party has failed within a reasonable time to retain counsel approved by the Indemnified Party, (iii) the Indemnified Party shall have reasonably concluded that there may be legal defenses available to it that are different from those available to the Indemnifying Party, or (iv) the named or impleaded parties to any such proceeding include both the Indemnifying Party and the Indemnified Party and representation of both Parties by the same counsel would be inappropriate due to actual or potential differing interests between them

The Parties acknowledge and agree that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (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 more than one such firm, such firm shall be designated in writing by the Lead Managers. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent but, if settled with such consent or if there be a final judgment by a court of competent jurisdiction for the plaintiff, the Indemnifying Party shall indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing, if, at any time, an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for fees and expenses of counsel as contemplated earlier in this Clause, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if: (i) such settlement is entered into more than 30 (thirty) days after receipt by such Indemnifying Party of the aforesaid request; and (ii) such Indemnifying Party shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the Indemnified Party (such consent not to be unreasonably withheld), 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 (present and/or future) of such Indemnified Party from all liability or claims that are the subject matter of such proceeding and does not include a statement as to an admission of fault, culpability or failure to act, by or on behalf of the Indemnified Party.

- 17.4 To the extent the indemnification provided for in this Clause 17 is unavailable to the Indemnified Party or held unenforceable by any court of competent jurisdiction is insufficient in respect of any Losses, then each Indemnifying Party under this Clause 17, in lieu of indemnifying such Indemnified Party hereunder, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses: (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Selling Shareholders on the one hand and the Lead Managers on the other hand from the Offer; or (ii) if the allocation provided by Clause 17.3(i) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Clause 17.3(i) above but also the relative fault of the Company and the Selling Shareholders on the one hand and of the Lead Managers on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and the Selling Shareholders on the one hand and the Lead Managers on the other hand in connection with the Offer shall be deemed to be in the same respective proportions as the proceeds from the Offer (before deducting Offer expenses) received by the Company and the Selling Shareholders and the total fees (excluding expenses and taxes) received by the Lead Managers in relation to the Offer, bear to the total proceeds of the Offer. The relative fault of the Company and the Selling Shareholders on the one hand and of the Lead Managers on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by or on behalf of the Company (or by its, Directors, officers, employees, representatives), and the Selling Shareholders, or by the Lead Managers and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Lead Managers' as well as the Selling Shareholders' obligations to contribute pursuant to this Clause are several and not joint. The Company and the Selling Shareholders hereby expressly affirms that the Lead Managers and their respective Affiliates shall not be liable in any manner for the foregoing except to the extent of the information provided by the Lead Managers in writing expressly for inclusion in the Offer Documents, which consists of only the names, logos, SEBI registration numbers, address and contact details and names of past deals of the respective Lead Managers.
- 17.5 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Clause 17 were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in Clause 17.3. The amount paid or payable by an Indemnified Party as a result of the losses referred to in Clause 17.3 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Clause, the Lead Managers shall not be required to contribute any amount in excess of the fees received (net of taxes and expenses) by such Lead Managers pursuant to this Agreement and the Engagement Letter, and the obligations of the Lead Managers to contribute any such amounts shall be several. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding anything contained in this

Agreement, in no event shall any Lead Managers be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.

The remedies provided for in this Clause 17 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law or in equity

17.6 The indemnity and contribution provisions contained in this Clause 17 shall remain operative and in full force and effect regardless of: (i) any termination of this Agreement or the Engagement Letter, (ii) the knowledge of any investigation made by or on behalf of any Indemnified Party, and (iii) acceptance of any payment for the Equity Shares or fees or commissions in respect of the Offer.

17.7 Notwithstanding anything stated in this Agreement, the maximum aggregate liability of each of the Lead Managers (whether under contract, tort, law or otherwise) shall not exceed the fees (net of taxes and expenses) actually received by such respective Lead Managers for the portion of the services rendered by such Lead Managers pursuant to this Agreement and the Engagement Letter.

## **18. FEES, EXPENSES AND TAXES**

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

18.2 The Company and each of the Selling Shareholders (to the extent required under Applicable Law towards its respective component of the Offered Shares in the Offer for Sale) shall ensure that all costs, charges, fees and expenses that are associated with and incurred in connection with the Offer (the “**Offer Expenses**”), shall be paid within the time prescribed under the agreements to be entered into with such persons and as set forth in the Engagement Letter, in accordance with Applicable Law and in accordance with Clause 20 of this Agreement. Notwithstanding anything to the contrary in this Agreement, the terms in relation to the payment of fees and expenses to the Lead Managers in the Engagement Letter shall prevail over this Agreement.

18.3 Except for: (a) listing fees which will be borne by the Company; (b) audit fees of the Statutory Auditor and expenses for any corporate advertisements, i.e. any corporate advertisements consistent with past practices of the Company that will be borne by the Company; and (c) fees and expenses in relation to the legal counsels to the Selling Shareholders which shall be borne by the Selling Shareholders, all Offer expenses will be shared, upon successful completion of the Offer, between the Company and the Selling Shareholders in proportion to the Equity Shares issued and allotted by the Company in the Fresh Issue and the Equity Shares sold by the Selling Shareholders in the Offer for Sale, respectively, and in accordance with applicable law. Any Offer expenses paid by the Company on behalf of the Selling Shareholders in the first instance will be reimbursed to the Company, by the Selling Shareholders to the extent of its Offer related expenses. Further, the expenses related to the portion of the Offer for Sale shall be deducted from the proceeds of the Offer for Sale and only the balance amount shall be paid to the Selling Shareholders in the proportion to the Offered Shares sold by the Selling Shareholders. In the event of withdrawal or postponement of the Offer or if the Offer is not successful or consummated or is abandoned for any reason, all costs and expenses (including all applicable taxes) with respect to the Offer shall be borne by the Company unless under Applicable Law such costs and expenses are required to be shared between: (a) the Company; and (b) the Selling Shareholders, to the extent of and in proportion to the number of Equity Shares proposed to be issued and Allotted by the Company pursuant to the Fresh Issue and offered for sale by the Selling Shareholders in the Offer for Sale, respectively Notwithstanding anything contained herein or in any other documentation relating to the Offer, each Selling Shareholder agrees that it shall reimburse the Company for any expenses in relation to the Offer paid by the Company on behalf of the respective Selling Shareholder directly from the Public Offer Account in the manner as may be set out in the Other Agreements.

18.4 The Company and the Selling Shareholders shall pay the fees, commission and expenses of the Lead Managers as set out in, and in accordance with, the Engagement Letter.

18.5 All outstanding amounts payable to the Lead Managers in accordance with the terms of the Engagement Letter and the legal counsel to the Company and the Lead Managers, shall be payable from the Public Offer Account and without any undue delay on receipt of the listing and trading approvals from the Stock Exchanges. For any Offer related expenses that are not paid from the Public Offer Account, the Company agrees to advance the cost in terms of this Clause 19.

- 18.6 The Company (on behalf of itself and the Selling Shareholders) shall furnish to each Lead Manager an original tax deducted at source (“TDS”) certificate, certified by an independent chartered accountant (with valid peer review), in respect of any withholding tax, within the time prescribed period under Applicable Law and in any event prior to transfer of funds from the Public Offer Account to the account of the Selling Shareholders. Where the Company does not provide such proof or TDS certificate, it shall be required to indemnify and hold harmless the Lead Managers against any taxes, interest, penalties or other charges that the Lead Managers may be required to pay.
- 18.7 The Company and the Selling Shareholders shall reimburse the Lead Managers 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 their respective fees, commissions and expenses mentioned in the Engagement Letter. The Company and/or the Selling Shareholders hereby agree that the Lead Managers shall not be liable in any manner whatsoever to the Company and/or the Selling Shareholders for any failure or delay in the payment of the whole or any part of any amount due as TDS in relation to the Offer. For the sake of clarity, the Lead Managers 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 Lead Managers in connection with (i) the sale and delivery of the Offered Shares to or for the respective accounts of the Lead Managers, or (ii) the execution and enforcement of this Agreement.
- 18.8 Each Selling Shareholder agrees to retain an amount equivalent to STT in relation to its respective Offered Shares in the public issue account and authorize the Lead Managers to instruct the bank where public issue account is maintained to remit such amounts at the instruction of the Lead Managers for payment of STT in such manner as may be agreed in the Escrow and Sponsor Bank Agreement. They agree that suitable provisions in this regard would be included in the Cash Escrow Agreement.
- 18.9 Each Selling Shareholders acknowledges that the payment of STT in relation to its respective Offered Shares is its obligation, and any deposit of such tax by the Lead Managers (in the manner to be set out in the escrow and sponsor bank agreement to be entered into for this purpose) is only a procedural requirement as per applicable taxation laws and that the Lead Managers shall not derive any economic benefits from the transaction relating to the payment of securities transaction tax nor be liable for obligations of the Selling Shareholders in this regard. Accordingly, each Selling Shareholder severally undertakes that in the event of any future proceeding or litigation by the Indian revenue authorities against the Lead Managers relating to payment of securities transaction tax in relation to its respective Offered Shares, it shall furnish all necessary reports, documents, papers or information as may be required by the Lead Managers to provide independent submissions for itself or its Affiliates, in such litigation or arbitration and/or investigation by any regulatory or supervisory authority or any Governmental Authority and defray any costs and expenses that may be incurred by the Lead Managers in this regard. Such securities transaction tax shall be deducted based on an opinion issued by a chartered accountant (with valid peer review) appointed by the Company on behalf of the Selling Shareholders and provided to the Lead Managers and the Lead Managers shall have no liability towards determination of the quantum of securities transaction tax to be paid.
- 18.10 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 Lead Managers shall be entitled to receive fees from the Company and reimbursement for expenses which may have accrued to it up to the date of such postponement, withdrawal, abandonment or failure as set out in the Engagement Letter.

## **19. TERM AND TERMINATION**

- 19.1 The Lead Managers’ engagement shall commence on the date of the Engagement Letter or this Agreement, whichever is earlier, and shall, unless terminated earlier pursuant to the terms of the Engagement Letter or this Agreement, continue until: (i) the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, or (ii) such other date as may be mutually agreed to between the Parties, whichever is earlier. In the event this Agreement is terminated with respect to all Parties before the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer (other than with respect to one or more of the Lead Managers in accordance with Clause 19.3), the Parties agree that the DRHP, the RHP and/or the Prospectus, as the case may be, will be withdrawn from the SEBI as soon as practicable after such termination.

- 19.2 Notwithstanding the above, the Agreement shall terminate automatically upon (i) the termination of the Engagement Letter or the Underwriting Agreement, if executed, in relation to the Offer, or (ii) the expiry of 12 (twelve) months from the date of receipt of the final SEBI observations on the DRHP, if the Underwriting Agreement relating to the Offer has not yet been entered into, or (iii) the date on which the Board of Directors of the Company decides to withdraw the Offer.
- 19.3 The exit from or termination of this Agreement or the Engagement Letter by or in relation to any one of the Lead Managers ("**Exiting Lead Managers**"), shall not mean that this Agreement is automatically terminated in respect of any other Lead Managers and shall not affect the obligations of the other Lead Managers ("**Surviving Lead Managers**") pursuant to this Agreement and the Engagement Letter and this Agreement and the Engagement Letter shall continue to be operational between the Company, the Selling Shareholders and the Surviving Lead Managers. Further, in such an event, if permitted by Applicable Law and SEBI, the roles and responsibilities of the Exiting Lead Managers(s) under the inter-se allocation of responsibilities shall be carried out by the Surviving Lead Managers(s) as mutually agreed between the Parties.
- 19.4 Notwithstanding anything contained in Clause 19.1 and 19.2 above, each Lead Manager may, at its sole discretion, unilaterally terminate this Agreement, by a written notice to the Company, and each of the Selling Shareholders and the other Lead Managers, in respect of itself if:
- (i) any of the representations, warranties, undertakings or statements made by the Company, its Directors and/or the Selling Shareholders in the Offer Documents, the Supplemental Offer Material or the advertisements, publicity materials or any other media communication, as may be applicable in each case in relation to the Offer, or in this Agreement or the Engagement Letter or otherwise in relation to the Offer are determined by the Lead Managers, post consultation with the Company and the Selling Shareholders, to be inaccurate, untrue or misleading, either affirmatively or by omission;
  - (ii) the Offer is withdrawn or abandoned for any reason prior to the filing of the RHP with the RoC;
  - (iii) if there is any non-compliance or breach by the Company or the Selling Shareholders, of Applicable Law in relation to the Offer or of their respective undertakings, representations, warranties, or obligations under this Agreement or the Engagement Letter;
  - (iv) in the event:
    - (a) trading generally on any of the Stock Exchanges, London Stock Exchange, Hong Kong Stock Exchange, Singapore Stock Exchange, the New York Stock Exchange or in the Nasdaq Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom or the United States or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai and New Delhi shall have occurred;
    - (b) a general banking moratorium shall have been declared by Indian, the United Kingdom, Hong Kong, Singapore, United States Federal or New York State authorities;
    - (c) there shall have occurred in the sole opinion of the Lead Managers, any material adverse change in the financial markets in India, the United Kingdom, Hong Kong, Singapore, the United States or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any pandemic, calamity or crisis or any other change or development involving a prospective change in United States, the United Kingdom, Hong Kong, Singapore, Indian or international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the Lead Managers, impracticable or inadvisable to proceed with the offer,

sale, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;

- (d) there shall have occurred, in the sole opinion of the Lead Managers, any Material Adverse Change that makes it, impracticable or inadvisable to proceed with the offer, sale or transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or
- (e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including, a change in the regulatory environment in which the Company operates or a change in the regulations and guidelines governing the terms of the Offer) or any order, action, investigation or directive from SEBI, RoC, BSE, NSE, SEC or any other Governmental Authority that, in the sole judgment of the Lead Managers, is material and adverse and that makes it, in the sole judgment of the Lead Managers, impracticable or inadvisable to proceed with the offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents.

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

- 19.5 Notwithstanding anything to the contrary in this Agreement, any of the Parties in respect of itself (with regard to its respective obligations pursuant to this Agreement) may terminate this Agreement, with respect to itself, with or without cause upon giving ten (10) Working Days' prior written notice at any time but prior to execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the Lead Managers terminated only in accordance with the terms of the Underwriting Agreement.
- 19.6 The termination of this Agreement in respect of one Lead Manager or Selling Shareholder shall not mean that this Agreement is automatically terminated in respect of any other Manager or Selling Shareholder and this Agreement and the Engagement Letter shall continue to be operational between the Company, the surviving Selling Shareholders and the surviving Managers. Further, in such an event, the roles and responsibilities of the exiting Manager shall be carried out as agreed by the surviving Managers.
- 19.7 Upon termination of this Agreement in accordance with this Clause 19, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein and in the Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Agreement; provided that the provisions of Clause 11 (Confidentiality), Clause 13 (Arbitration), Clause 14 (Severability), Clause 15 (Governing Law), Clause 17 (Indemnity and Contribution), Clause 18 (Fees, Expenses and Taxes), Clause 19 (Term and Termination), Clause 20.9 (Notices) and this Clause 19.7 shall survive any termination of this Agreement. Clause A (Definitions) and Clause B (Interpretation) shall survive the termination of this Agreement, to the extent required to interpret any of the surviving clauses of the Agreement.

## **20. MISCELLANEOUS**

- 20.1 No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties hereto.
- 20.2 No Party shall assign or delegate any of their rights or obligations hereunder without the prior written consent of the other Parties. Except as stated in Clause 10.2 and except for all rights, interests, or obligations hereunder, in part or as a whole, that may be assigned by Lead Managers to any of its respective Affiliates without need for any prior approval or prior intimation, the terms and conditions of this Agreement are not assignable by any Party hereto without the prior written consent of all the other Parties hereto.



- 20.3 No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.
- 20.4 This Agreement may be executed in one or more counterparts/originals including counterparts/originals transmitted by electronic mail, each of which shall be deemed an original, but all of which signed and taken together, shall constitute one and the same document.
- 20.5 This Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered in PDF format or that the execution of this agreement.
- 20.6 Other than as provided in this Agreement, the Parties do not intend to confer a benefit on any person that is not a party to this Agreement and any provision of this Agreement shall not be enforceable by a person that is not a party to this Agreement.
- 20.7 It is hereby expressly clarified that any decrease in the size of the Offer at the time of filing the Red Herring Prospectus, to the extent that such decrease does not trigger a refiling of the draft red herring prospectus in terms of the SEBI ICDR Regulations, will not warrant any amendment to this Agreement, and the relevant terms of this Agreement, including the terms 'Offer' and 'Offered Shares', shall be construed accordingly and the relevant terms of this Agreement, including the terms 'Offer', 'Offer for Sale' and 'Offered Shares', shall be construed accordingly.
- 20.8 If any of the Parties request any other Party to deliver documents or information relating to the Offer via electronic transmissions or delivery of such documents or any information is required by Applicable Law to be made via electronic transmissions, the Parties acknowledge and agree that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Offer are transmitted electronically, each Party hereby releases the other Parties from any loss or liability that may be incurred in connection with the electronic transmission of any such documents or information, including any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.
- 20.9 The Company and the Selling Shareholders acknowledges that the Lead Managers are providing services to the Company and Selling Shareholders in relation to the Offer. The Lead Managers will not regard any other person (including any person who is a director, employee or shareholder of the Company or the Selling Shareholders) as its client in relation to the Offer and will not be responsible to such other person.
- 20.10 Any notice between the Parties hereto relating to Agreement shall be strictly effective upon receipt, shall be in writing (which shall include e-mail messages) and shall be deemed validly delivered if sent by registered post or recorded delivery to or left at the addresses as specified below or sent to the e-mail address of the Parties respectively or such other addresses as each Party may notify in writing to the other. Further, any notice sent to any Party shall also be marked to all the remaining Parties.

**If to the Company:**

**Jain Resources Recycling Limited**  
The Lattice, Old no 7/1, New No 20,  
4th Floor, Waddles Road, Kilpauk,  
Chennai, Tamil Nadu – 600010, India  
Email: cs@jainmetalgroupp.com  
Attention: Bibhu Kalyan

**If to the Selling Shareholders:**

**Kamlesh Jain**

43 Thambuswamy Road Kilpauk  
Chennai – 600010, India  
Email: kamleshjain68@yahoo.com

**Mayank Pareek**

Flat 7023 TVH Lumbini Square, 7<sup>th</sup> Block, 127 A,  
Bricklin Road, Purasaiwalkam, Chennai- 600007,  
Tamil Nadu, India  
Email: mayankpareek1972@gmail.com

**If to the Lead Managers****DAM CAPITAL ADVISORS LIMITED**

PG-1, Ground Floor, Rotunda  
Building, Dalal Street, Fort, Mumbai  
400 001, Maharashtra, India  
E-mail: ipo.jainresource@damcapital.in  
Attention: Sonal Kataria

**ICICI SECURITIES LIMITED**

ICICI Venture House,  
Appasaheb Marathe Marg,  
Prabhadevi, Mumbai, 400025  
Maharashtra, India  
**E-mail:** jainresource.ipo@icicisecurities.com, prem.d Cunha@icicisecurities.com  
Attention: Prem D' Cunha

**MOTILAL OSWAL INVESTMENT ADVISORS LIMITED**

4th Floor, B Wing, Laxmi Towers  
G Block, Bandra Kurla Complex  
Bandra (East), Mumbai 400 051  
Maharashtra, India  
**E-mail:** Subrat.panda@motilaloswal.com  
**Attention:** Subrat Panda, Executive Director, Investment Banking

**PL CAPITAL MARKETS PRIVATE LIMITED**

3rd Floor, Sadhana House  
570, P.B. Marg, Worli, Mumbai  
Maharashtra - 400 018, India  
**E-mail:** jainmetalsipo@plindia.com  
**Attention:** Akanksha Prakash / Tanmay Jagetiya

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

# ANNEXURE A

Name of the Selling Shareholders	Aggregate Proceeds from Offer	Date of consent
Kamlesh Jain	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹14,300 million	March 27, 2025
Mayank Pareek	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹700 million	March 27, 2025

## ANNEXURE B

### Inter-se Responsibilities of the Lead Managers

S. No.	Activity	Responsibility	Co-ordination
1.	Capital structuring, positioning strategy and due diligence of the Company including the operations/management/business plans/legal etc. Drafting and design of the DRHP, RHP and Prospectus and of statutory advertisements, preparation of Audiovisual (AV) presentation and publicity material including media monitoring, corporate advertising, brochure, etc. and filing of media compliance report, application form and abridged prospectus.	BRLMs	DAM Capital
2.	Ensuring compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of RHP, Prospectus and RoC filing.	BRLMs	DAM Capital
3.	Appointment of intermediaries - Registrar to the Offer, advertising agency, including co-ordination for agreements.	BRLMs	DAM Capital
4.	Appointment of intermediaries – Bankers to the Offer, sponsor bank, syndicate members, share escrow agent, monitoring agency, printers to the Offer including co-ordination for agreements	BRLMs	ICICI Securities
5.	Domestic institutional marketing including banks/ mutual funds, preparation of publicity budget, and allocation of investors for meetings and finalizing road show schedules.	BRLMs	DAM Capital
6.	Preparation of road show presentation and FAQs	BRLMs	Motilal Oswal
7.	International institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> <li>• Institutional marketing strategy;</li> <li>• Finalizing the list and division of international investors for one-to-one meetings; and</li> </ul> Finalizing international road show and investor meeting schedule	BRLMs	Motilal Oswal
8.	Non-Institutional and Retail marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> <li>• Formulating marketing strategies, preparation of publicity budget;</li> <li>• Finalise media and public relation strategy;</li> <li>• Finalising centres for holding conferences for stock brokers, investors, etc;</li> <li>• Finalising collection centres as per Schedule III of the SEBI ICDR Regulations; and</li> </ul> Follow-up on distribution of publicity and Offer material including application form, red herring prospectus, prospectus and brochure and deciding on the quantum of the Offer material.	BRLMs	ICICI Securities
9.	Managing anchor book related activities including anchor co-ordination, Anchor CAN, intimation of anchor allocation and submission of letters to regulators post completion of anchor allocation, and coordination with Stock Exchanges for anchor intimation, book building software, bidding terminals and mock trading.	BRLMs	Motilal Oswal

10.	Managing the book and finalization of pricing in consultation with Company	BRLMs	Motilal Oswal
11.	Post-Offer activities – finalisation of the basis of allotment, coordination with various agencies connected with the post-offer activity such as registrar to the offer, bankers to the offer, Self-Certified Syndicate Banks etc., including responsibility for underwriting arrangements, as applicable, listing of instruments, demat credit and refunds / unblocking of funds, payment of the applicable STT on behalf of the Selling Shareholder, coordination for investor complaints related to the Offer, submission of final post issue report	BRLMs	ICICI Securities

*This signature page forms an integral part of the Offer Agreement entered into by and among Jain Resource Recycling Limited, the Selling Shareholders and the Book Running Lead Managers*

**SIGNED FOR AND ON BEHALF OF JAIN RESOURCE RECYCLING LIMITED**

---

Name: Hemant Shantilal Jain

Designation: Executive Director and Chief Financial Officer

*This signature page forms an integral part of the Offer Agreement entered into by and among Jain Resource Recycling Limited, the Selling Shareholders and the Book Running Lead Managers*

**SIGNED BY KAMLESH JAIN**



---

*This signature page forms an integral part of the Offer Agreement entered into by and among Jain Resource Recycling Limited, the Selling Shareholders and the Book Running Lead Managers*

**SIGNED BY MAYANK PAREEK**

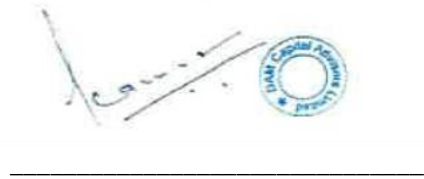


---



*This signature page forms an integral part of the Offer Agreement entered into by and among Jain Resource Recycling Limited, the Selling Shareholders and the Book Running Lead Managers*

**SIGNED FOR AND ON BEHALF OF DAM CAPITAL ADVISORS LIMITED**

A handwritten signature in blue ink is written over a circular blue stamp. The stamp contains the text "DAM Capital Advisors Limited" around its perimeter. Below the signature and stamp is a horizontal line.

Name: **Kamraj Negi**

Designation: **Managing Director - Mergers & Acquisition, Equity Capital Markets**

*This signature page forms an integral part of the Offer Agreement entered into by and among Jain Resource Recycling Limited, the Selling Shareholders and the Book Running Lead Managers*

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

The image shows a handwritten signature in blue ink that reads "Wincy Nadar". To the right of the signature is a blue circular stamp. The stamp has a double border. The outer border contains the text "ICICI SECURITIES LIMITED" in capital letters, with a small star symbol at the bottom. The inner circle is empty.

---

Name: Wincy Nadar  
Designation: AVP

*This signature page forms an integral part of the Offer Agreement entered into by and among Jain Resource Recycling Limited, the Selling Shareholders and the Book Running Lead Managers*

**SIGNED FOR AND ON BEHALF OF MOTILAL OSWAL INVESTMENT ADVISORS LIMITED**



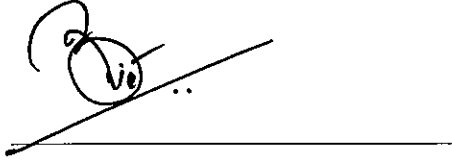
---

Name: Subodh Mallya

Designation: Executive Director

*This signature page forms an integral part of the Offer Agreement entered into by and among Jain Resource Recycling Limited, the Selling Shareholders and the Book Running Lead Managers*

**SIGNED FOR AND ON BEHALF OF PL CAPITAL MARKETS PRIVATE LIMITED**

A handwritten signature in black ink, appearing to be 'Uday Patil', is written over a horizontal line. The signature is stylized with a large 'U' and a 'P'.

Name: Uday Patil  
Designation: Executive Director

