

महाराष्ट्र MAHARASHTRA

2024

CV 630301

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.निक ७००००९५
- 3 DEC 2024
सक्षम अधिकारी

श्रीमती उल्का पाटील

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT DATED DECEMBER 13, 2024 ENTERED INTO BY AND AMONG THE COMPANY, BOOK RUNNING LEAD MANAGERS, PROMOTER SELLING SHAREHOLDERS

5 DEC 2024



पत्राचार - १ Affidavit

केवल प्रतिज्ञापत्रासाठी Only for Affidavit

मुद्रांक विकत घेणाऱ्याचे नाव _____

मुद्रांक विकत घेणाऱ्याचे रहिवासी पत्ता _____

मुद्रांक विक्रीबाबतची नोंद वही अमु. क्रमांक _____

GK ENERGY LIMITED
Office No.802, GTS No.97-A-1572,
Suyog Center, Pune-411 037,
Maharashtra

5 DEC 2024

मुद्रांक विकत घेणाऱ्याची सही _____

परवानाधारक मुद्रांक विक्रीत्याची सही _____

परवाना क्रमांक : 0000094

मुद्रांक विक्रीचे ठिकाण/पत्ता : अंधोरी कोर्ट बाज अहोमिशरानी

एम. एम. कोर्ट, अंधोरी रोड, अहोमिशरानी

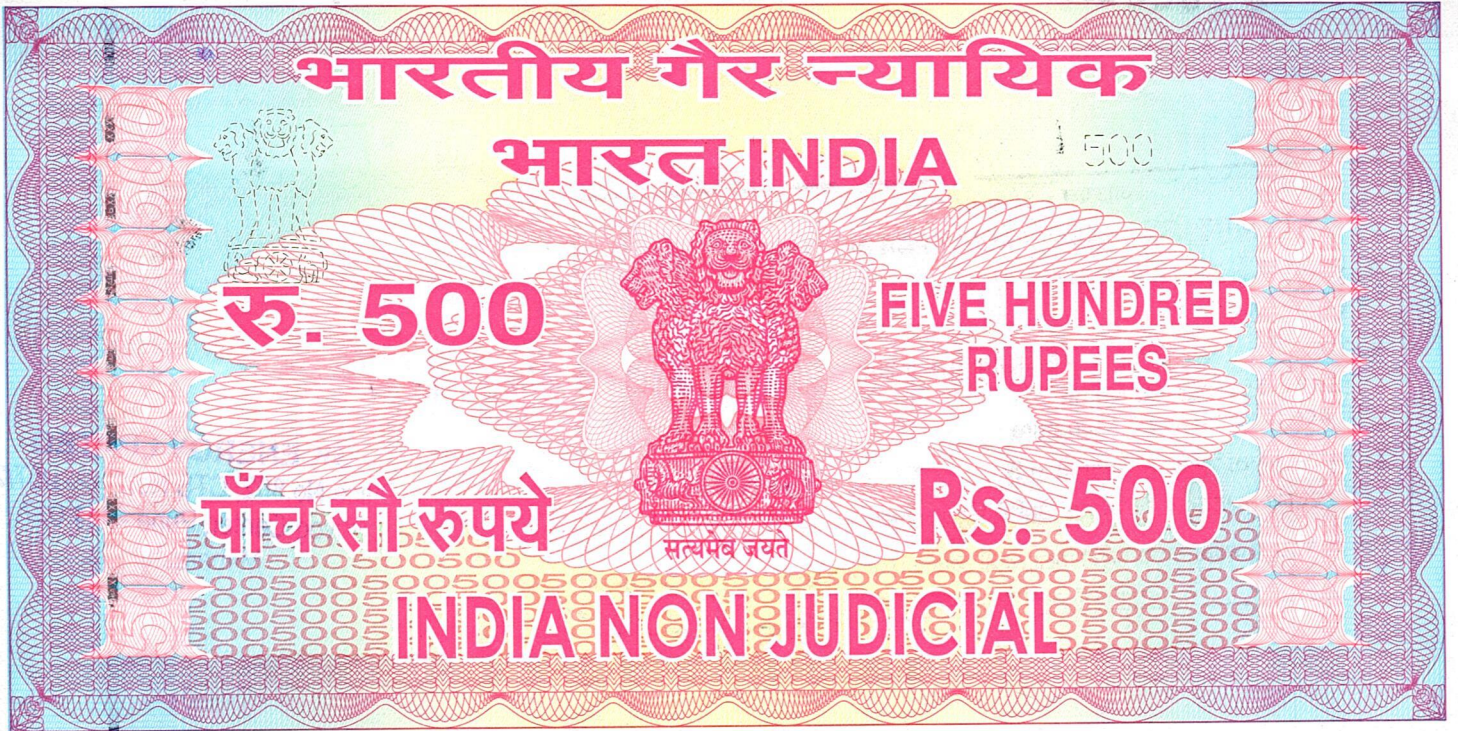
अंधोरी (पूर्व), मुंबई - 400 004

शासकीय नगरपालिकासाठी / नगरपालिका क्षेत्रातील मुद्रांक

कागदाची आवश्यकता नाही. परवानाधारक मुद्रांक विक्रीत्याकडे

ज्या कारणासाठी ते वही मुद्रांक विक्रीच्या ठिकाणी येऊन त्याच कारणासाठी परवानाधारक

केव्हापर्यंत व अधिकृत ठिकाणी येऊन विकत घ्यावे आहे



महाराष्ट्र MAHARASHTRA

2024

CU 741172



Sub-Treasury Office
Vasai
03 DEC. 2024
Addl. Treasury Officer

03/12/24

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05 DEC 2024

1664
05/12/24

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प्रीत्यपत्र - १/ Annexure - 1
संलग्न प्रतिज्ञापत्रासाठी / ONLY FOR AFFIDAVIT

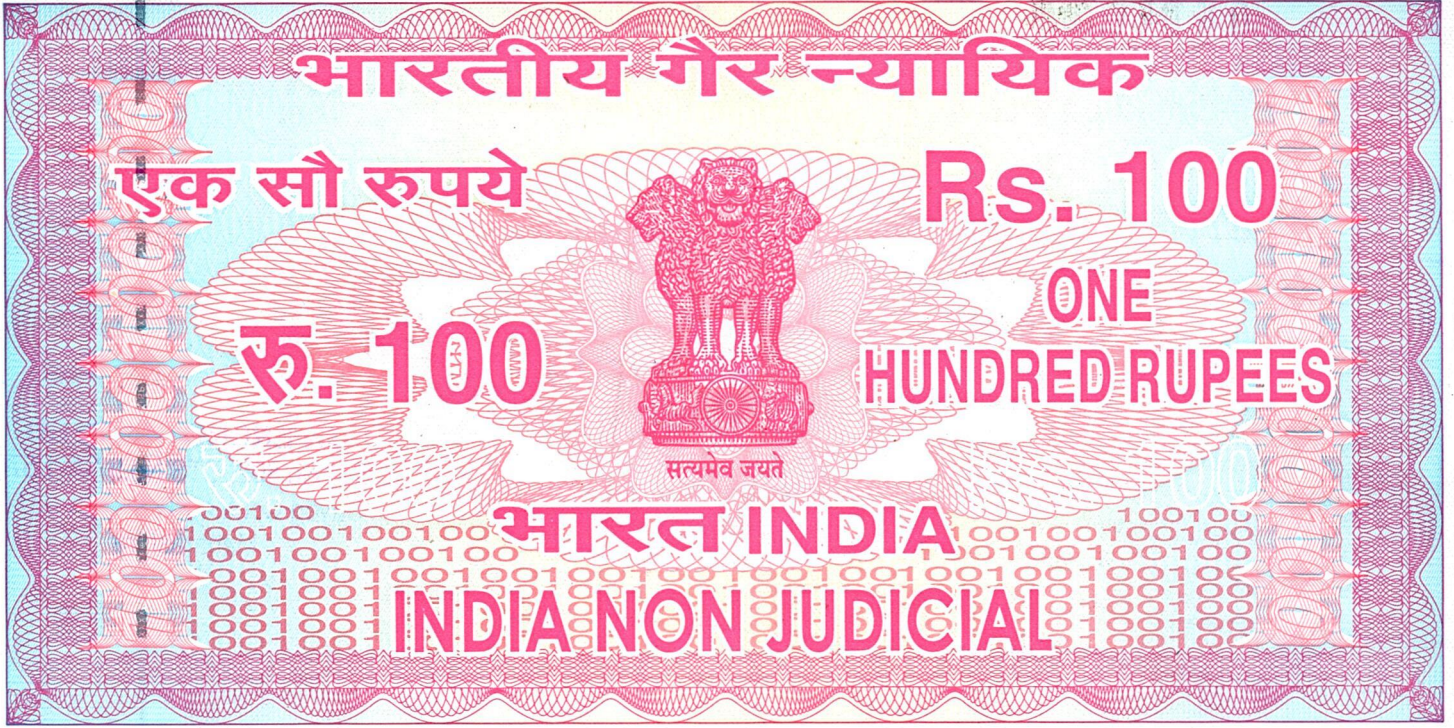
१. मुद्रांक विणी कार्याची अनु. क्रमांक =/ दिनांक _____
 (Stamp No. / Date)

२. मुद्रांक विणीचे मालक, सहस्रसक्त पत्रा व हती GK energy Ltd
 (Stamp Purchaser's Name
 Place of residence & Signature)

३. परवानाधारक मुद्रांक विक्रीसाठी सही श्री. श्री. शंका विवेकर
 व परवाना कर्त्याचे तयार मुद्रांक विक्रीचे ठिकाण/घर १२०२०१०, जालासोपारा (प)
 (त्या कारणासाठी ज्यांनी मुद्रांक सारेदी केला त्यांनी त्याच कारणासाठी मुद्रांक सारेदी केल्याप्रसू
 ३. सहस्रसक्त मारणाने जालासोपारा आहे.)

GK ENERGY LIMITED
 Office No.802, CTS No.97-A-1/57/2,
 Suyog Center, Pune - 411 037,
 Maharashtra





महाराष्ट्र MAHARASHTRA

2024

11AB 476441



Sub-Treasury Office
Vasai
04 DEC 2024
Treasury Officer
04/12/24

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT DATED DECEMBER 13, 2024 ENTERED INTO BY AND AMONG THE COMPANY, BOOK RUNNING LEAD MANAGERS, PROMOTER SELLING SHAREHOLDERS

05 DEC 2024

1680

05/12/24

उद्देश - १/ Annexure - 1
 फक्त प्रतिज्ञापत्रसाठी / ONLY FOR AFFIDAVIT

१. मुद्रांक विक्री नोंदवही अद्य क्रमांक -/ दिनांक
 (Serial No. / Date)

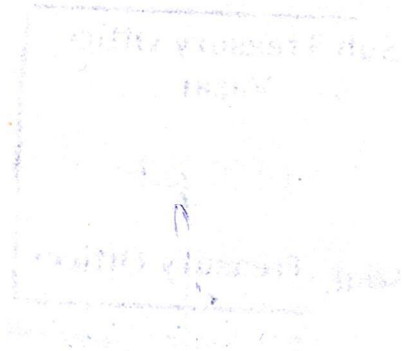
२. मुद्रांक विकत घेणाऱ्याचे नांव, रहिवासाचा पत्ता व सही
 (Stamp Purchaser's Name,
 Place of residence & Signature)

३. परवानग्याद्वारे मुद्रांक विक्रीसाठी सही
 व परवाना क्रमांक तसेच मुद्रांक विक्रीचे ठिकाण/पत्ता

श्री. श्री. न. वि. कर

G.K energy Ltd

GK ENERGY LIMITED
 Office No.802, CTS No.97-A-1/57/2,
 Suyog Center, Pune - 411 037,
 Maharashtra



OFFER AGREEMENT

DATED DECEMBER 13, 2024

AMONGST

GK ENERGY LIMITED (FORMERLY KNOWN AS GK ENERGY PRIVATE LIMITED, GK ENERGY MARKETERS PRIVATE LIMITED)

AND

GOPAL RAJARAM KABRA

AND

MEHUL AJIT SHAH

AND

IIFL CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS IIFL SECURITIES LIMITED)

AND

HDFC BANK LIMITED

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This **OFFER AGREEMENT** (this “**Agreement**”) is entered into in Mumbai on December 13, 2024, amongst:

GK ENERGY LIMITED (formerly known as *GK Energy Private Limited, GK Energy Marketers Private Limited*), a public limited company incorporated under the laws of India and having its registered office at Office No. 802, CTS No. 97-A-1/57/2, Suyog Center, Pune City Pune- 411037, Maharashtra, India (the “**Company**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

AND

MR. GOPAL RAJARAM KABRA, a citizen of India, aged 39 years residing at D 1603, Marvel Albero, Khadi Machine Chouk to Yewlewaadi Road, Opp Angraaj Dhaba, Kondwa Budruk, Pune, Maharashtra – 411 048, India (hereinafter referred to as “**Promoter 1**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his successors in interest and permitted assigns”);

AND

MR. MEHUL AJIT SHAH, a citizen of India, aged 37 years, residing at C 704, Yashodhan Soc Survey Number – 2/1/2a/3, Kondhwa Budhruk, Next to VIIT college, Pune, Maharashtra – 411 048, India (hereinafter referred to as “**Promoter 2**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include her successors in interest and permitted assigns”);

AND

IIFL CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS IIFL SECURITIES LIMITED), a company incorporated under the laws of India and having its office at 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, Maharashtra, India (“**IIFL**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns).

AND

HDFC BANK LIMITED, a company incorporated under the laws of India and having its registered office at Investment Banking Group, Unit no. 701, 702 and 702-A, 7th floor, Tower 2 and 3, One International Centre, Senapati Bapat Marg, Prabhadevi, Mumbai – 400013, Maharashtra, India (“**HDFC**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

In this Agreement, (i) IIFL and HDFC are together referred to as “**Book Running Lead Managers**” or “**BRLMs**”, and individually as “**Book Running Lead Manager**” or “**BRLM**”; (ii) Promoter 1 and Promoter 2 are together referred to as the “**Promoter Selling Shareholders**” or “**Promoters**” or “**Selling Shareholders**” and individually as the “**Promoter Selling Shareholder**” or “**Promoter**” or “**Selling Shareholder**”, as the context requires; and (iii) the Company, the Promoter Selling Shareholders and the BRLMs are collectively referred to as “**Parties**” and individually as “**Party**”.

WHEREAS:

(A) The Company and the Promoter Selling Shareholders propose to undertake an initial public offering of equity shares of the face value of ₹ 2 each of the Company (“**Equity Shares**”), comprising of a fresh issue of Equity Shares aggregating up to ₹ 5,000 million (“**Fresh Issue**”) and an offer for sale of 8,400,000 Equity Shares which includes (i) such number of Equity Shares aggregating up to ₹ 8,000,000 million by the Promoter 1; and (ii) such number of Equity Shares aggregating up to ₹ 400,000 million by the Promoter 2 (“**Offered Shares**”) (such offer for sale, “**Offer for Sale**” and together with the Fresh Issue, “**Offer**”) in accordance with the requirements of the Companies Act (defined below), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other Applicable Law (defined below), at such price as may be determined through the book building process as prescribed in the Schedule XIII of SEBI ICDR Regulations and as determined by the Company in consultation with the BRLMs (“**Offer Price**”). The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations and in “*offshore transactions*” as defined and in reliance upon Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (“**U.S. Securities Act**”); and

(ii) outside the United States and India, in “*offshore transactions*” as defined in and in reliance upon Regulation S and in accordance with the applicable laws of the jurisdictions where those offers and sales are made. The Offer may also include allocation of Equity Shares to certain Anchor Investors, on a discretionary basis, by the Company, in consultation with the Lead Managers, in accordance with the SEBI ICDR Regulations. The Company, in consultation with the Book Running Lead Managers, may consider a Pre-IPO Placement of Equity Shares, as may be permitted under the Applicable Laws, aggregating up to ₹ 1,000 million at its discretion, prior to filing of the Red Herring Prospectus with the Registrar of Companies, Maharashtra at Pune (“**RoC**”) (“**Pre-IPO Placement**”). The Company in consultation with the BRLMs may offer certain discount on the Offer Price to Eligible Employees bidding in the Employee Reservation Portion.

- (B) The board of directors of the Company (the “**Board of Directors**” or “**Board**”), pursuant to its resolution dated November 29, 2024 in accordance with the applicable provisions of the Companies Act, 2013, and the shareholders of the Company pursuant to a resolution dated December 2, 2024, adopted at their meeting in accordance with Section 62(1)(c) of the Companies Act (as defined herein) have approved and authorized the Offer.
- (C) The Promoter Selling Shareholders have duly approved and authorized the Offer for Sale. The details of the consent letters are annexed as **Annexure A**
- (D) The Company and the Promoter Selling Shareholders have appointed the BRLMs to manage the Offer as the book running lead managers. The BRLMs have accepted the engagement in terms of the engagement letter (the “**Engagement Letter**”), subject to the terms and conditions set out in the Engagement Letter.
- (E) The agreed fees and expenses payable to the BRLMs for managing the Offer are set out in the Engagement Letter.
- (F) Pursuant to the SEBI ICDR Regulations, the BRLMs are required to enter into this Agreement with the Company and the Promoter Selling Shareholders.

NOW, THEREFORE, the Parties do hereby agree and duly acknowledge the adequacy of consideration as follows:

1. DEFINITIONS AND INTERPRETATION

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

“**Affiliate**”, with respect to any Party, means: (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company or subsidiary of such Party, and/or (iii) any other person in which such Party 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, the terms “holding company” and “subsidiary” have the respective meanings set out in Section 2(46) and 2(87) of the Companies Act, 2013. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable. In addition, for the purposes of this Agreement, the Promoters and the members of the Promoter Group are deemed to be Affiliates of the Company.

“**Agreement**” has the meaning attributed to such term in the Preamble of this Agreement;

“**Allotment**” or “**Allotted**” means, unless the context otherwise requires, allotment of the Equity Shares pursuant to the transfer of the Offered Shares pursuant to the Offer for Sale to the successful bidders;

“**Allotment Advice**” means, note or advice or intimation of Allotment sent to the bidders who have Bid in the Offer after the basis of allotment has been approved by the designated stock exchange;

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

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

“**Anti-Bribery and Anti-Corruption Laws**” shall have the meaning given to such term in Clause 3.67;

“**Anti-Money Laundering Laws**” shall have the meaning given to such term in Clause 3.68;

“**Applicable Law**” means any applicable law, statute, byelaw, rule, regulation, guideline, circular, notification, regulatory policy, (any requirement under, or notice of, any regulatory body), equity listing agreements with the Stock Exchange(s), compulsory guidance, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, including any applicable securities law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 (the “**SCRA**”), the Securities Contracts (Regulation) Rules, 1957 (the “**SCRR**”), the Companies Act, 2013 and together with the Companies Act, 1956, to the extent applicable (collectively, the “**Companies Act**”), the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), the Foreign Exchange Management Act, 1999 (“**FEMA**”) and rules and regulations thereunder including FEMA Rules, and the guidelines, instructions, rules, communications, circulars and regulations and directives issued by any Government Authority (and similar rules, regulations, orders and directions in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer);

“**Bidder**” shall mean any prospective investor who made a Bid pursuant to the terms of the Red Herring Prospectus (if the person was in India) or the Preliminary Offering Memorandum (if the person was outside India) and the Bid cum Application Form, and unless otherwise stated or implied, included an ASBA Bidder and an Anchor Investor;

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

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

“**Cash Escrow and Sponsor Bank Agreement**” has the meaning set out in Clause 18.2 of this Agreement;

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

“**Control**” has the meaning set out under the SEBI ICDR Regulations and 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;

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

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

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

“**Encumbrances**” has the meaning ascribed to it in Clause 3.8 of this Agreement;

“**Engagement Letter**” has the meaning ascribed to it in Recital (D) of this Agreement;

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

“Exiting BRLM” has the meaning ascribed to it in Clause 19.8 of this Agreement;

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

“Governmental Authority” shall include SEBI, Stock Exchanges, RoC, Reserve Bank of India, any national, state, regional or local government or any governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, quasi-judicial or government owned body, department, commission, authority, agency or entity, in or outside of India;

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

“Group Company(ies)” means company(ies) as defined under Regulation 2(1)(t) of the SEBI ICDR Regulations, and as identified in the Offer Documents;

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

“IND-AS” means IFRS converged Indian Accounting Standards, notified pursuant to the Companies (Accounting Standards) Rules, 2015 issued by the MCA on February 16, 2015;

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

“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;

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

“Material Adverse Change” means, individually or in the aggregate, a material adverse change or development, individually or in aggregate, likely to involve a prospective material adverse change, as determined by the BRLMs probable or otherwise: (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of the Company, whether or not arising from transactions in the ordinary course of business (including any material loss or interference with its business from fire, explosions, flood, or material escalation in severity of pandemic (man-made and / or natural), epidemic, or other calamity, whether or not covered by insurance, or from court or governmental action, order or decree, and any change pursuant to any restructuring); (ii) in the ability of the Company to conduct their businesses in substantially the same manner in which such businesses were previously conducted as described in the Offer Documents (exclusive of all amendments, corrections, corrigenda, supplements or notices to investors); or (iii) in the ability of the Company to severally perform its obligations under, or consummate the transactions contemplated by, this Agreement or the Offer Document (as defined hereafter), including the issuance, Allotment, sale and transfer of their respective portion of the Equity Shares contemplated herein or therein (iv) in the ability of the Promoter Selling Shareholders, severally and not jointly, taken as a whole to perform their respective obligations under, or to complete the transactions contemplated by, this Agreement, or the Engagement Letter or the Offer Document (as defined hereafter), including the offer, sale and transfer of the respective Offered Shares contemplated herein or therein;

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

“Offer Documents” means the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, as approved by the Company and as filed or to be filed with the Securities and Exchange Board of India, the Stock Exchange(s) (as defined hereafter) and the RoC, as applicable, together with the preliminary or final international supplement/wrap to such offering documents, Bid cum Application Form including the Abridged Prospectus, and any amendments, supplements, notices, corrections or corrigenda to such offering documents and international supplement/wrap;

“Offering Memorandum” shall mean the offering memorandum consisting of the Prospectus and the International Wrap;

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

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

“Parties” shall mean the Company, the Promoter Selling Shareholders and the BRLMs;

“Preliminary International Wrap” means the preliminary international wrap dated the date of, and attached to the Red Herring Prospectus 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;

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

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

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

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

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

“Sanctions” 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 Security Council; (c) Switzerland; (d) the European Union or its Member States; (e) the United Kingdom; (f) India or (g) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of Treasury (the **“OFAC”**), the U.S. Department of Treasury, 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), United Nations and His Majesty’s Treasury (the **“HMT”**) or other relevant sanctions authorities (collectively, the **“Sanctions Authorities”**), including without any limitation any sanctions or requirements imposed by, or based upon the obligations or authorities set forth in, the U.S. International Emergency Economic Powers Act of 1977, the U.S. Iran Sanctions of 1996, the U.S. Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, the Iran Freedom and Counter-Proliferation Act of 2010, the U.S. Iran Threat Reduction and Syria Human Rights Act of 2012, Section 1245 of the National Defense Authorization Act of 2012, the U.S. Trading With the Enemy Act of 1917, the U.S. United Nations Participation Act of 1945 or the U.S. Syria Accountability and Lebanese Sovereignty Restoration Act of 2003, all as amended, or any of the foreign asset control regulations of the United States Department of Treasury (including, without limitation, 31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation, regulation, directive, executive order or license relating thereto;

“Sanctioned Country” shall mean a country or territory that is, or whose government is, the subject of Sanctions that broadly prohibit dealings with that country or territory (including, without limitation, the

Crimea, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, the Zaporizhzhia and Kherson regions of Ukraine, Cuba, Iran, North Korea and Syria);

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

"SEBI ICDR Regulations" has the meaning ascribed to it in Recital (A) of this Agreement;

"Subsidiary" shall mean GK Energy Solar Private Limited;

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

"Promoter Selling Shareholder Statements" shall mean all the statements specifically made, confirmed or undertaken by each of the Promoter Selling Shareholders in writing, in the Offer Documents in relation to itself as a selling shareholder and its Offered Shares;

"Stock Exchanges" means the BSE Limited and the National Stock Exchange of India Limited, where the Equity Shares of the Company are proposed to be listed;

"Supplemental Offer Materials" means any written communication (as defined in Rule 405 under the U.S. Securities Act), prepared by or on behalf of the Company or the Promoter Selling Shareholders, or used or referred to by the Company or the Promoter Selling Shareholders, that constitutes an offer to sell or a solicitation of an offer to buy the Equity Shares in the Offer (other than the Preliminary Offering Memorandum and the Offering Memorandum), including, but not limited to, the investor road shows presentation or any other road show materials relating to the Offer;

"Surviving BRLMs" has the meaning ascribed to it in Clause 19.8 of this Agreement;

"Underwriting Agreement" has the meaning set out in Clause 1.2 of this Agreement;

"United States" or **"U.S."** shall mean the United States of America, its territory and possessions, the states of the United States and the District of Columbia;

"UPI Circulars" shall mean SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 ("**March 16 Circular**"), SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent such circulars are not rescinded by the SEBI RTA Master Circular), SEBI RTA Master Circular (to the extent it pertains to the UPI Mechanism), SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular with circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular with circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference no. 23/2022

dated July 22, 2022 and having reference no. 25/2022 dated August 3, 2022, and the circulars issued by BSE having reference no. 20220702-30 dated July 22, 2022 and having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by the Stock Exchanges in this regard;

“**U.S. Securities Act**” shall have the meaning assigned to such term in Recital (A) of this Agreement;

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

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

1.1 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular shall include the plural and *vice versa*;
- (ii) words denoting a person shall include a natural person, corporation, company, partnership, trust or other entity having legal capacity;
- (iii) heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iv) references to the word “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 to this Agreement or any other agreement or deed or instrument shall include its successors and/or permitted assigns, as applicable;
- (vii) any reference to a statute or statutory provision shall be construed as including such statutes or statutory provisions and any orders, rules, regulations, clarifications, instruments or other subordinate legislation made under them as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (viii) any reference to a section, clause, paragraph or annexure, unless indicated otherwise, shall be construed as a reference to a section, clause, paragraph or annexure of this Agreement;
- (ix) any reference to days is, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, a reference to calendar days;
- (x) time is of the essence in the performance of the Parties’ respective obligations under this Agreement. If any time period specified in this Agreement is extended by mutual agreement between the Parties, such extended time shall also be of the essence; and
- (xi) any reference to the “knowledge” or “best knowledge” of any person shall mean the actual knowledge of such person and that reference shall be deemed to include a statement to the effect that has been given after due and careful enquiry and making all due diligence inquiries and investigations which would be expected or required from a person of ordinary prudence.

1.2 The Parties acknowledge and agree that entering into this Agreement or the Engagement Letter shall not create or be construed to or be deemed to create any obligation, agreement or commitment, whether express or implied, on the BRLMs to subscribe to, purchase or place the Equity Shares, or to enter into any underwriting agreement (the “**Underwriting Agreement**”) in connection with the Offer, or to provide any financing or underwriting to the Company, the Promoter Selling Shareholders, or any of their respective

Affiliates. For avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. In the event the Company, the Promoter Selling Shareholders and the BRLMs enter into an Underwriting Agreement, such agreement shall, *inter alia*, include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), lock-up, indemnity, contribution, termination and *force majeure* provisions, in form and substance mutually agreed between the Parties.

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

- 2.1 The Offer will be managed by the BRLMs in accordance with the *inter se* allocation of responsibilities annexed to this Agreement as **Annexure B**.
- 2.2 The Company and the Promoter Selling Shareholders shall not, without the prior written approval of the BRLMs, file any Offer Documents with the SEBI, the Stock Exchange(s), the Registrar of Companies or any Governmental Authority whatsoever or make any offer relating to the Equity Shares that would constitute the Offer, or otherwise issue or distribute, the Offer Documents or any Supplemental Offer Materials.
- 2.3 The Company in consultation with the BRLMs, shall decide the terms of the Offer, including the Bid/Offer Opening Date and Bid/Offer Closing Date, including the Bid/Offer Closing Date applicable to the Qualified Institutional Buyers and the Anchor Investor Bidding Date, and any revisions thereof, the Price Band, including any revisions thereof, retail discount (if any) and the final Offer Price, which shall be determined through the Book Building Process, including any revisions, modifications or amendments thereto. Any revisions shall be promptly conveyed in writing by the Company to the BRLMs. The final Offer Price, for the avoidance of doubt, shall be binding on all the Promoter Selling Shareholders.
- 2.4 All allocations and the Basis of Allotment (except with respect to Anchor Investors) and Allotments of the Equity Shares shall be finalized by the Company in consultation with the BRLMs and the Designated Stock Exchange, in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company in consultation with the BRLMs, in accordance with Applicable Law. Subject to Applicable Law, the Parties agree that in the event of an under-subscription in the Offer, the Equity Shares will be allotted in the following order: (i) such number of Equity Shares comprising 90% of the Fresh Issue, or such other number as required to comply with the minimum subscription to be received in the Offer under Applicable Law, will be Allotted prior to the sale of Equity Shares in the Offer for Sale; (ii) next all the Equity Shares held by the Selling Shareholders and offered for sale in the Offer will be Allotted; and (iii) once Equity Shares have been Allotted as per (i) and (ii) above, the balance of Equity Shares will be Allotted by the Company towards the remaining 10% of the Fresh Issue.
- 2.5 Other than the listing fees, which shall be borne by the Company, all Offer related expenses including, amongst other things, including the underwriting commissions, procurement commissions, if any, and brokerage due to the underwriters and sub-brokers or stock brokers, fees payable to the SCSBs, BRLMs, syndicate members, legal advisors, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges and any other Governmental Authority, registrar fees and broker fees (including fees for procuring of applications), bank charges and any other agreed fees and commissions, . and any other consultant, advisor or third party in connection with the Offer shall be borne by the Company and the Promoter Selling Shareholders in proportion to the number of Equity Shares issued and/or transferred by each of the Company and the Promoter Selling Shareholders in the Offer, respectively, except as may be prescribed by the SEBI or any other regulatory authority. All such payments shall be made by the Company in the first instance on behalf of the Promoter Selling Shareholders and the Promoter Selling Shareholders agrees that it shall reimburse the Company in proportion to the Offered Shares, for any expenses incurred by the Company on behalf of such Promoter Selling Shareholders. In the event that the Offer is postponed or withdrawn or abandoned for any reason or the Offer is not successful or consummated, In the event that the Offer is postponed or withdrawn or abandoned for any reason or the Offer or the Offer is not successful or consummated, all costs and expenses with respect to the Offer which may have accrued up to the date of such postponement, withdrawal, abandonment or failure shall be borne by the Company and Promoter Selling Shareholders in proportion to the number of Equity Shares the Company has agreed to issue and allot and the Promoter Selling Shareholders has agreed to sell in the Offer as will be disclosed in the updated Draft Red Herring Prospectus to be filed by the Company with the SEBI in relation to the Offer.

The Promoter Selling Shareholders agrees that it shall reimburse the Company for any expenses in relation to the Offer paid by the Company on behalf of the Promoter Selling Shareholders directly from the Public Offer Account in the manner as may be set out in the Other Agreements.

- 2.6 The Company shall make applications to the Stock Exchanges for listing of the Equity Shares and shall obtain in-principle listing approvals from the Stock Exchanges and designate one of the Stock Exchanges as the Designated Stock Exchange prior to filing the Red Herring Prospectus with the RoC. The Company undertakes that all the steps will be taken for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within the time prescribed under Applicable Law. The Promoter Selling Shareholders undertake to provide such reasonable support, information and documentation in relation to itself and extend reasonable cooperation as may be required by the Company to facilitate the process of listing the Equity Shares on the Stock Exchanges.
- 2.7 Each of the Company and the Promoter Selling Shareholders, severally and not jointly, undertake and agree that they shall not access the money raised in the Offer until receipt of the final listing and trading approvals from the Stock Exchanges. The Company and the Promoter Selling Shareholders shall refund the money raised in the Offer, together with any applicable interest, to the Bidders if required to do so for any reason, including due to failure to obtain listing or trading approval or pursuant to any direction or order of Governmental Authority. The Company and the Promoter Selling Shareholders further undertake that they shall ensure that adequate funds required for making refunds shall be made available to the Registrar to the Offer
- 2.8 The Company shall take all necessary steps for completion of necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days of the Bid/Offer Closing Date, or such other time period as may be prescribed under Applicable Law, and, in particular, the Company shall immediately take all necessary steps (including ensuring that requisite funds are made available to the Registrar to the Offer/Refund Bank), in consultation with the BRLMs, to ensure the completion of Allotment, dispatch of Allotment Advice, including any revisions, if required, and refund orders to Bidders, including Anchor Investors and including unblocking ASBA accounts in relation to ASBA bidders, in any case, no later than the time limit prescribed under Applicable Law and, in the event of failure to do so, to pay interest to Bidders as required under Applicable Law. Each Promoter Selling Shareholder shall provide all reasonable support and extend reasonable cooperation (a) as maybe reasonably required or requested by the Company and/or the BRLMs in this respect or (b) as required under Applicable Law to facilitate the process of listing the Equity Shares on the Stock Exchanges. The Company further agrees that it shall refund the money raised in the Offer together with any interest, as applicable, to the Bidders, if required to do so for any reason, under Applicable Law, for failing to comply with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 (“**SCRR**”), get listing permission within the time period specified by Applicable Law or under any direction or order of SEBI or any other governmental or statutory authority. The Promoter Selling Shareholders shall, severally and not jointly, reimburse, in proportion to their respective portion of the Offered Shares, any expenses and interest incurred by the Company on behalf of the Promoter Selling Shareholders for such refunds or delays in making refunds, provided that any of the Promoter Selling Shareholders shall not be responsible to pay such amounts unless such delay has been caused on account of an act or omission attributable to Promoter Selling Shareholders.
- 2.9 The Company agrees and undertakes 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 (ii) funds required for making refunds to unsuccessful Anchor Investors or dispatch of Allotment Advice and Confirmation of Allocation Note by registered post, in accordance with the methods described in the Offer Documents, shall be made available to the Registrar to the Offer.
- 2.10 The Company shall obtain authentication on the SEBI Complaints Redress System (SCORES) prior to filing the RHP and in consultation with the BRLMs shall set up an investor grievance redressal system to redress all Offer related grievances to the satisfaction of the BRLMs and in compliance with Applicable Law. The Promoter Selling Shareholders authorize the Company to deal with any investor grievances on their behalf in connection with the Offer, and shall provide reasonable support and extend reasonable cooperation as required or requested by the Company and/or the BRLMs in redressal of such investor grievances to the extent such investor grievances pertain to the respective Promoter Selling Shareholders and their respective Offered Shares.

- 2.11 The Company and the Promoter Selling Shareholders acknowledge and agree that the BRLMs shall have the right but not the obligation to withhold submission of any of the Offer Documents to SEBI, the RoC or the Stock Exchanges, as applicable, in the event that any information or documents reasonably requested by the BRLMs is not made available by the Company, its Directors, Promoters, members of the Promoter Group, in a timely manner upon request by the BRLMs or the information already provided to the BRLMs is untrue, misleading or incomplete. The Promoter Selling Shareholders agree to make available to the Company and BRLMs such information, as may be requested by SEBI or any Government Authority, regarding it or in relation to its respective Offered Shares.
- 2.12 No Promoter Selling Shareholder may withdraw from the Offer after filing of the DRHP with SEBI without obtaining prior written consent from the Company and the BRLMs which shall be provided at least 15 calendar days prior and, subject to the provisions of the SEBI ICDR Regulations, no Promoter Selling Shareholder shall increase or reduce the number of Equity Shares offered by it resulting in a change in the aggregate size of the Offer, each without obtaining prior written consent from the Company and the BRLMs which shall be provided at least 15 days prior.
- 2.13 The rights and obligations of the BRLMs under this Agreement are several and not joint. For the avoidance of doubt, none of the BRLMs is responsible for the actions or omissions of any of the other BRLMs. To the extent possible, each BRLM agrees to cooperate with the other BRLMs in carrying out their duties and responsibilities under this Agreement. For the avoidance of doubt, it is clarified that the rights and obligations of the Company and the Promoter Selling Shareholders under this Agreement are several and not joint.

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

The Company and the Promoter Selling Shareholders hereby, represents, warrants, undertakes and covenants to each of the BRLMs, as of the date hereof, the date of the Draft Red Herring Prospectus, the date of Red Herring Prospectus, the date of Prospectus, as of the date of Allotment pursuant to the Offer and until the commencement of listing and trading of the Equity Shares on the Stock Exchanges, that:

- 3.1 The Company and Subsidiary have been duly incorporated, registered and are validly existing as a company under Applicable Law and have the corporate power and authority to own or lease its movable and immovable properties and to conduct its business as described in the Offer Documents, and no steps have been taken for its winding up, liquidation or appointment of an insolvency professional under Applicable Law. Except as disclosed in the DRHP and as will be disclosed in the RHP and Prospectus, the Company has no other subsidiaries, joint ventures, associate companies as of the date of the Draft Red Herring Prospectus;
- 3.2 the Promoters are the promoters of the Company under the Companies Act, and the SEBI ICDR Regulations and are the only persons who are in Control of the Company;
- 3.3 other than as disclosed in the Draft Red Herring Prospectus, there is no other person or entity which will form part of the Promoter Group (as defined in the SEBI ICDR Regulations);
- 3.4 except as disclosed in the Draft Red Herring Prospectus and proposed to be disclosed in the Red Herring Prospectus and the Prospectus, there are no outstanding guarantees or contingent payment obligations of the Company in respect of its indebtedness;
- 3.5 the Company has obtained corporate approvals for the Offer, pursuant to the resolution passed by, the Board of Directors dated November 29, 2024 and has the corporate power and authority to undertake the Offer and there are no restrictions under Applicable Law or the Company's constitutional documents or any agreement or instrument binding on the Company or to which any of their respective assets or properties are subject, on the invitation, offer, transfer, issue or allotment by the Company of any of the Equity Shares pursuant to the Offer. Additionally, the Company has complied with, is in compliance of and agrees to comply with all terms and conditions of such approvals. Further the Company is eligible to undertake the Offer, pursuant to the requirements under the Companies Act, the SEBI ICDR Regulations, the Stock Exchanges and any other Applicable Law and fulfils the general and specific requirements in respect thereof, including but not limited to, the requirements specified in the SEBI ICDR Regulations;

- 3.6 none of the Company, its directors, its promoters, or companies with which any of the promoters or the directors were associated as a promoter, director or person in control is/was on the dissemination board or has failed to provide the trading platform or exit to its shareholders in accordance with the timelines prescribed under the SEBI circular dated April 17, 2015 (CIR/MRD/DSA/05/2015) read with SEBI circulars dated October 10, 2016 (SEBI/HO/MRD/DSA/CIR/P/2016/110) and August 1, 2017 (SEBI/HO/MRD/DSA/CIR/P/2017/92) in relation to exclusively listed companies of de-recognized/non-operational/exited stock exchanges. None of the directors of the Company is disqualified from acting as a director under Applicable Law;
- 3.7 the Company and the Promoter Selling Shareholders are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, as amended (“**SBO Rules**”), to the extent notified and applicable;
- 3.8 each of this Agreement, the Engagement Letter, the Registrar Agreement, 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, any other agreement entered into in connection with the Offer and any underwriting agreement that it may enter into in connection with the Offer, does not and will not conflict with, result in a breach or violation of, or contravene any provision of Applicable Law or the constitutional documents of the Company or any agreement or other instrument binding on the Company (or, to the best knowledge of the Company and after due enquiry, result in the imposition of any preemptive rights, liens, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, on such constitutional documents of the Company or any agreement or other instrument binding on the Company, both, in present and future (“**Encumbrances**”) on any property or assets of the Company or any Equity Shares or other securities of the Company), and no consent, approval, authorization or order of, or qualification with, any governmental body or agency or under Applicable Law and/or under contractual arrangements by which it may be bound is required for the performance by the Company of its obligations under this Agreement, the Engagement Letter, any other agreement entered into in connection with the Offer or any underwriting agreement that it may enter into in connection with the Offer, except such as have been obtained or shall be obtained prior to the completion of the Offer;
- 3.9 all of the issued and outstanding share capital of the Company and Subsidiary, including the Offered Shares, have been duly authorized and validly issued under Applicable Law, and conforms as to legal matters to the description contained in the Offer Documents, and the Company has no partly-paid Equity Shares. The Equity Shares proposed to be issued or transferred in the Offer shall rank *pari passu* with the existing Equity Shares of the Company in all respects, including in respect of dividends; and all Equity Shares proposed to be issued by the Company pursuant to the Offer shall be duly authorized, validly issued and free and clear from any Encumbrances. Further, as of the date of the Draft Red Herring Prospectus, the Company has no outstanding securities convertible into, or exchangeable, directly or indirectly for Equity Shares and the Company and shall ensure that as of the date of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus and listing and trading there are no outstanding securities convertible into, or exchangeable, directly or indirectly, for Equity Shares or any other right, which would entitle any person to any option to receive any Equity Shares after the Offer;
- 3.10 except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company has made all necessary declarations and filings with the Registrar of Companies, in accordance with the Companies Act, including but not limited to, in relation to the allotment of equity shares of the Company, and the Company has not received any notice from any authority for default or delay in making such filings or declarations.
- 3.11 its Promoters and other shareholders have acquired and hold Equity Shares 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. All Equity Shares held by the Promoters of the Company are free and clear of any Encumbrances;
- 3.12 except for the Offer and the Pre-IPO Placement that may be undertaken by the Company as disclosed in the DRHP, there shall be no further issue or offer of securities by the Company whether by way of bonus issue, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Draft Red Herring Prospectus with SEBI until the Equity Shares proposed to be Allotted

pursuant to the Offer have commenced trading on the Stock Exchanges or until the Bid monies are unblocked or refunded, as applicable, on account of, among other things, failure to obtain listing and trading approvals or under-subscription in the Offer other than by way of the Pre-IPO Placement as disclosed in the Draft Red Herring Prospectus and the allotment under the Offer;

- 3.13 there shall only be one denomination for the Equity Shares, unless otherwise permitted by Applicable Law;
- 3.14 business operations of the Company have been conducted in accordance with Applicable Law. The business operations of the Company fall within the 'main objects' in the object clause of the Memorandum of Association of the Company and that the activities which have been carried in the last ten years are valid in terms of the object clause of the Memorandum of Association.
- 3.15 under the current laws of India and any political subdivision thereof, all amounts payable with respect to the Equity Shares upon liquidation of the Company or upon redemption or buy back thereof and dividends and other distributions declared and payable on the Equity Shares are permitted to be paid by the Company to the holder thereof in Indian rupees and, subject to the provisions of the FEMA and the rules and regulations thereunder, is allowed to be converted into foreign currency and freely repatriated out of India without the necessity of obtaining any other governmental authorization in India or any political subdivision or taxing authority thereof or therein. No approvals of any Governmental Authority are required in India (including any foreign exchange or foreign currency approvals) in order for the Company to pay dividends declared by the Company to the holders of Equity Shares;
- 3.16 except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the operations of the Company have, at all times, been conducted in compliance with all Applicable Law. Further, the Company has made, (i) all issues and allotments of equity shares, subsequent to the enactment of the Companies (Amendment) Act, 2000, in compliance with Section 67 of the Companies Act, 1956 or Section 42 or Section 25 of the Companies Act, 2013, as applicable, and (ii) except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, all necessary declarations and filings under Applicable Law, including filings with the Registrar of Companies, and the Company has not received any notice from any authority for default or delay in making such filings or declarations;
- 3.17 except as disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and the Prospectus, the Company possesses all permits, registrations, licenses, approvals, consents and other authorizations (collectively, the "**Governmental Licenses**") which are material for the Company to carry on its businesses issued by, and has made all necessary declarations and filings with, the appropriate central, state or local regulatory agencies or bodies and/or which are binding on them, for the business carried out by the Company. Except as disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and the Prospectus all such Governmental Licenses are valid and in full force, the terms and conditions of which have been fully complied with, and no notice of proceedings has been received relating to the revocation or modification of any such Governmental Licenses from any Governmental Authority which would result in a Material Adverse Change. Further, except as disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and the Prospectus, in the event of any Governmental Licenses which are required in relation to the business and have not yet been obtained or have expired, the Company has made the necessary applications for obtaining or renewing such Governmental Licenses and no such application has been rejected by any concerned authority or is subject to any adverse outcome. Furthermore, the Company has not during the process of obtaining any Governmental License, been refused or denied grant of any material Governmental License, by any appropriate central, state or local regulatory agency in the past which would result in a Material Adverse Change. Further, no approval is required by the Company from any Government Authority, including the foreign investment promotion board, to carry on its business and/or to undertake the Offer;
- 3.18 The Company: (i) is in compliance with all Applicable Law relating to pollution or protection of human health and safety, ("Environmental Laws"); (ii) has received all permits, licenses or other approvals required of it under applicable Environmental Laws to conduct its business, to the extent applicable;
- 3.19 except as disclosed in the DRHP, the Company possesses or has applied for the right to use all trademarks, and other similar rights (collectively, "Intellectual Property Rights") that are reasonably necessary to conduct their respective businesses as now conducted and as described in the Offer Documents; and the Company has not, except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the

Red Herring Prospectus, received from any third party, any notice of infringement of, or conflict in relation, to any Intellectual Property Right. The Company or employees of the Company, are not in conflict with, or in violation of any Applicable Law or contractual obligation binding upon it or any of its employees relating to Intellectual Property Rights, and there is no pending or, to the knowledge of the Company threatened claim by others or any notice in relation to infringement or violation of Intellectual Property Rights which will result in a Material Adverse Change

- 3.20 The Company leases or licenses all the properties as are necessary to the conduct of its operations as presently conducted, except as disclosed in the Draft Red Herring Prospectus. The properties held under lease or sublease by the Company are held under valid and enforceable lease agreements and do not interfere with the use made or proposed to be made of such property, which are in full force and effect. Further, all the documents that are material to the current or proposed use of the properties are in full force and effect. The Company has not received any written notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Company under any of the leases or subleases to which they are party or affecting or questioning the rights of the Company to the continued possession of the leased/subleased premises under any such lease or sublease. The Company, to its knowledge, is not aware of, any breach of any covenant, agreement, reservation, condition, interest, right, restriction, or other obligation affecting any of the properties, nor has the Company received any notice that, nor is the Company aware, to its knowledge, that, any use of the property by it is not in compliance with any applicable legislation which controls or regulates the construction, demolition, alteration, repair, decoration or change of use of any of the land and any orders, regulations, consents or permissions made or granted under any of such legislation which will result in a Material Adverse Change;
- 3.21 the Company does not satisfy any criteria mentioned in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012, the SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020, and the SEBI (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015, each as amended;
- 3.22 except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company: (i) is not in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, guarantee or other agreement or instrument to which it is party, except where such default of such agreement, covenant or condition would not, individually or in the aggregate, result in a Material Adverse Change and, the Company is not in default or violation of, or in conflict with, or subject to any acceleration or repayment event covered under, any indenture, loan, guarantee or credit agreement or any other agreement or instrument, to which the Company is a party or is bound or to which its properties or assets are subject, except where such default would not result in a Material Adverse Change and the Company has not received any notice or correspondence declaring an event of default from any lender or any third party or seeking enforcement of any security interest or acceleration or repayment in this regard, except as disclosed in the Draft Red Herring Prospectus; and (ii) is not in violation of, or default under, and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default in respect of, its constitutional or charter documents or any judgment, order or decree of any Governmental Authority, except where such default would not individually or in aggregate result in a Material Adverse Change;
- 3.23 except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, (i) there is no outstanding litigation involving the Company, the Directors and the Promoters, in relation to (A) criminal proceedings; (B) actions by regulatory, administrative, judicial, quasi-judicial, governmental or statutory authorities; (C) taxation; and (D) other pending civil litigation above the materiality threshold as determined by the Company pursuant to the policy of materiality adopted by the board of directors of the Company pursuant to a resolution dated December 3, 2024; (ii) there are no outstanding dues to creditors above the materiality threshold as determined by the Company pursuant to the policy of materiality adopted by the board of directors of the Company pursuant to a resolution dated December 3, 2024; (iii) there is no material fraud against the Company, in the last five years immediately preceding the date of the Draft Red Herring Prospectus; (iv) there is no inquiry, inspection or investigation, initiated or conducted under the Companies Act, 2013 or the Companies Act, 1956 against the Company during the last five years immediately preceding the date of the Draft Red Herring Prospectus; (v) there is no prosecution filed (whether pending or not), fine imposed or compounding of offences in respect of the Company in last five years immediately preceding the date of

- the Draft Red Herring Prospectus; (vi) there are no legal or other regulatory proceedings, inquiries or investigations, claims or liabilities, pending or threatened, which would result in a Material Adverse Change, (a) to which the Company is a party, or not, or to which any of the properties of the Company are subject to, (b) to which any of the Company, Directors, Promoters is a party, or to which any of the properties of the Company, Directors, Promoter are subject;
- 3.24 there are no deeds, documents, writings, including but not limited to, summons, notices, default notices, orders, or directions relating to, *inter-alia*, litigation, approvals, statutory compliances, land and property owned or leased by the Company, employees, insurance, assets, liabilities, financial information, financial indebtedness or any other information pertaining to the Company which is required to be disclosed under Applicable Law and has not been disclosed in the Draft Red Herring Prospectus. Further, the Company represents and warrants that it shall intimate the BRLMs and upon reasonable request from the BRLMs provide any documents, or notices that it receives in relation to any such developments pertaining to the Company, immediately and without any delay, to the BRLMs;
- 3.25 the Company is in compliance with Applicable Law in relation to employment and labour laws. No material labour problem or dispute with the employees of the Company which would result in a Material Adverse Change or any such employee union exists or no labour disputes, including any strikes or lock-outs or disputes with the directors or the employees of the Company which exists, or is threatened or imminent, and the Company is not aware of any existing or imminent labour disturbance by the employees of any of the Company or the employees of any of their respective principal suppliers, contractors or customers No Director, key management personnel, or members of senior management whose name appears in the Draft Red Herring Prospectus has terminated or has indicated or expressed to the Company a desire to terminate his or her relationship with the Company;
- 3.26 Since the date of the latest financial statements included in the Draft Red Herring Prospectus *i.e.* September 30, 2024, except as disclosed in the DRHP, the Company has not acquired any company or entity or divested in any company or entity, due to which certain companies become or cease to be direct or indirect subsidiaries, joint ventures or associates of the Company and the financial statements of such acquired or divested entity is material to the financial statements of the Company. No *pro forma* financial information or financial statements are required to be disclosed in the Draft Red Herring Prospectus under the SEBI ICDR Regulations or any other Applicable Law with respect to any acquisitions and/or divestments made by the Company. Further, the Company confirms that it will intimate the BRLMs prior to acquiring or investing in any company or entity until listing of the Equity Shares; the restated financial statements of the Company, together with the related annexures and notes included in the Draft Red Herring Prospectus (and those to be included in the Red Herring Prospectus and the Prospectus): (i) have been derived from special purpose audited financial statements together with the annexures and notes thereto prepared in accordance with Ind AS and restated in accordance with requirements of Section 26 of Part I of Chapter III of the Companies Act, the ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by the ICAI, and (ii) present, truly, and fairly, the financial position of the Company as of and for the dates indicated therein and the statement of profit and loss and cash flows of the Company for the periods specified. The supporting annexures and notes present truly, fairly and accurately and in accordance with applicable accounting standards the information required to be stated therein, and are in accordance with the Companies Act. The selected financial data and the summary financial and operating information included in the Offer Documents present, truly and fairly, the information shown therein and have been extracted correctly from the restated financial statements of the Company and derived from the special purpose audited financial statements of the Company. Further, there is no inconsistency between the special purpose audited financial statements and the restated financial statements, except to the extent caused only by and due to the restatement in accordance with the SEBI ICDR Regulations. Further, there are no other qualifications, adverse remarks or matters of emphasis made in the audit reports and examination reports issued by the auditors with respect to the restated financial statements;
- 3.27 the Company has furnished and undertakes to furnish complete restated financial statements, special purpose audited financial statements along with the auditors’ reports, certificates, annual reports and other relevant documents and papers to enable the BRLMs to review all necessary information and statements given in the Offer Documents. The financial information included in the Offer Documents has been and shall be certified by only those auditors who have subjected themselves to the peer review process of the ICAI and hold a valid certificate issued by the Peer Review Board of the ICAI. Prior to the filing of the Draft Red Herring Prospectus with the SEBI and the Red Herring Prospectus with the Registrar of

Companies, the Company shall provide the auditors and/or the BRLMs with the balance sheet and profit and loss statement prepared by the management (“**Management Accounts**”) for the period commencing from the date of the latest restated financial statements included in the Draft Red Herring Prospectus and the Red Herring Prospectus and ending on the last day of the month which is prior to the month in which the Draft Red Herring Prospectus is filed with the SEBI and the Red Herring Prospectus is filed with the Registrar of Companies to enable the auditors to issue comfort letters to the BRLMs, in a form and manner as may be agreed among the auditors and the BRLMs; provided, however, that if the date of filing of the Red Herring Prospectus with the Registrar of Companies occurs prior to the fifteenth day of such month, the Management Accounts shall only be provided for the period ending on the last day of the penultimate month prior to the filing of the Red Herring Prospectus;

- 3.28 the current statutory auditors of the Company, is a duly appointed auditor under the provisions of the Companies Act and has examined and prepared the restated financial statements of the Company, and the statement of tax benefits and other certificates included and to be included, in the Offer Documents, in its capacity as an auditor under the Companies Act. Further they have consented to be named as an “expert” under the provisions of the Companies Act in respect of its report in the Offer Documents and such consent is valid and has not been withdrawn;
- 3.29 the Company maintains a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management’s general and specific authorizations; (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with applicable accounting standards/principles and to maintain accountability for their respective assets; (iii) access to assets of the Company is permitted only in accordance with management’s general or specific authorizations; (iv) the recorded assets of the Company are compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences. Since the end of the Company’s most recent audited fiscal year, there has been (a) no material weakness or other control deficiency in the Company’s internal control over financial reporting (whether or not remediated); and (b) no change in the Company’s internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company’s internal control over financial reporting. 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 of the Company are able to make a proper assessment of the financial position, results of operations and prospects of the Company;
- 3.30 The Company has filed all its tax returns that are required to have been filed under Applicable Law, and paid or made provision for all taxes due pursuant to such returns or pursuant to any assessment received by it, except for such taxes, if any, as are being contested in good faith and as to which adequate reserves have been provided in financial statements, included in the Draft Red Herring Prospectus. All such tax returns filed by the Company are correct and complete in all material respects and prepared in accordance with Applicable Law. The Company has made adequate charges, accruals and reserves in accordance with Ind AS, as applicable, in the applicable financial statements included in the Draft Red Herring Prospectus and as will be included in the Red Herring Prospectus and the Prospectus in respect of all central, state, local and foreign income and other applicable taxes for all periods as to which the tax liability of the Company has been finally determined. The Company has not received any notice of any pending or threatened administrative, regulatory, statutory, administrative, governmental, quasi-judicial or judicial actions, suits, demands, claims, notices of non-compliance or violation, investigation or proceedings in relation to their respective taxes;
- 3.31 the statements in the Offer Documents, under the section “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” accurately and fully describe and will accurately and fully describe, as the case may be: (i) (a) the accounting policies that the Company believes to be the most important in the portrayal of the Company’s financial condition and results of operations and which require management’s most difficult, subjective or complex judgments (“**Critical Accounting Policies**”), (b) the uncertainties affecting the application of Critical Accounting Policies, and (c) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions; and (ii) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that the Company believes would materially affect liquidity and are reasonably likely to occur. The Company is not engaged in any transactions with, nor has any obligations to, any unconsolidated entities (if any) that are contractually limited to narrow activities that facilitate the transfer

of or access to assets by the Company, including structured finance entities and special purpose entities, nor otherwise engages in, nor has any obligations under, any off-balance sheet transactions or arrangements. As used herein, the phrase reasonably likely refers to a disclosure threshold lower than more likely than not; and the description set out in the Offer Documents, under the section “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” presents fairly and adequately and not misleading the factors that the management of the Company believes have, in the past, and may, in the foreseeable future, affect the financial condition and results of operations of the Company;

- 3.32 all related party transactions entered into by the Company are (i) disclosed as transactions with related parties in the financial statements included in the Draft Red Herring Prospectus and to be included in the Red Herring Prospectus and the Prospectus; and (ii) are legitimate business transactions entered in compliance with the related party transaction requirements prescribed under the Companies Act, and have been conducted on an arm’s length basis. The profits generated from such transactions have arisen from legitimate business transactions of the Company with such related parties. Other than as disclosed in the Draft Red Herring Prospectus, there are no: (a) material contracts to which the Company is a party and which are not entered into in the ordinary course of business; or (b) subsisting shareholders’ agreement (even if the Company is not party to such agreements but is aware of them), (c) the Company has no other subsidiaries, group companies, joint ventures and associate companies, and (d) there are no material indebtedness and no material contract or arrangement (other than employment contracts or arrangements) outstanding between the Company and any member of the board of directors or any shareholder of the Company;
- 3.33 Since September 30, 2024, the Company has not entered into any related party transaction that:
- (a) is not in the ordinary course of its business;
 - (b) is not on an arm’s length basis; and
 - (c) is in non-compliance with the related party transaction requirements prescribed under the Companies Act.
- 3.34 since the date of the latest restated financial statements included in the Draft Red Herring Prospectus, except as otherwise stated therein, (i) there has been no Material Adverse Change; (ii) there have been no transactions entered into, or any liability or obligation, direct or contingent, incurred, by the Company, other than those in the ordinary course of business, that are material with respect to the Company; (iii) the Company has not sustained any material loss or any material interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance; and (iv) there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock; (v) there have been no developments that result or would result in the financial statements as included in the Draft Red Herring Prospectus not presenting fairly in all material respects the financial condition, results of operations and cash flows of the Company; and (vi) there has not been any change in the paid-up share capital, or any increase in consolidated non-current borrowings, consolidated other current financial liabilities, consolidated loans and consolidated other current and non-current financial assets or any decrease in consolidated property, plant and equipment, consolidated cash and cash equivalents or other bank balances of the Company;
- 3.35 the Company has obtained, or shall obtain, all necessary approvals, waivers, and consents, which may be required under Applicable Law and/or any contractual arrangements by which Company may be bound or to which any of their assets or properties are subject, in relation to the Offer, and shall comply, with the terms and conditions of such approvals and consents and all Applicable Law in relation to the Offer. Further, the Draft Red Herring Prospectus does not and the Red Herring Prospectus and the Prospectus shall not contain any expert reports or data, for which necessary written consents have not been obtained;
- 3.36 the Company has entered into agreements with each of the National Securities Depository Limited and Central Depository Services (India) Limited for the dematerialization of the outstanding Equity Shares and all of the Equity Shares held by (i) the Promoters and members of the Promoter Group, and (ii) the Promoter Selling Shareholders, are in dematerialized form as on the date of filing of the Draft Red Herring Prospectus and shall continue to be in dematerialized form thereafter;
- 3.37 the Company shall make all necessary applications to the Stock Exchanges for the listing and trading of its Equity Shares, including applications to obtain in-principle approvals;

- 3.38 the Company' business is insured by reputable and financially sound institutions with policies in such amounts and with such deductibles and covering such risks as are generally deemed adequate and customary for their businesses including, without limitation, policies for our assets such as our inventories, vehicles, office equipment and solar power plant and directors' and officers' liability policy. The Company has no reason to believe that the Company will not be able to (i) renew its existing insurance coverage as and when such policies expire, or (ii) obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct their respective businesses as now conducted and as described in the Offer Documents and at a cost that would not result, individually or in the aggregate, in a Material Adverse Change. The Company has not been denied any insurance coverage which it has sought or for which it has applied, except where failure to obtain such insurance has not resulted in any Material Adverse Change. All insurance policies required to be maintained by the Company are in full force and effect and the Company is in compliance with the terms of such policies and instruments in all material respects. There are no material claims made by the Company under any insurance policy or instrument which are pending as of date;
- 3.39 the Company has complied with and will comply with the requirements of Applicable Law, including the SEBI Listing Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance, including with respect to constitution of the board of directors and any committees thereof; and the directors and key management personnel of the Company, including the personnel stated or to be stated in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus have been and will be appointed in compliance with Applicable Law, including the Companies Act;
- 3.40 The Company is not aware of any intention on the part of itself or the Promoters to terminate the employment of any director or key managerial employee whose name appears in the Draft Red Herring Prospectus;
- 3.41 the Company has appointed and undertakes to have at all times for the duration of this Agreement, the company secretary and compliance officer, in relation to compliance with Applicable Law, including any directives issued by SEBI and the Stock Exchanges from time to time and who shall also attend to matters relating to investor complaints;
- 3.42 all the Equity Shares held by the Promoters which shall be locked-in for a period of 18 month from the date of Allotment in the Offer are eligible, as of the date of the Draft Red Herring Prospects, for computation of promoters' contribution under Regulation 15 of the SEBI ICDR Regulations, and shall continue to be eligible for such contribution at the time of filing the Red Herring Prospectus and the Prospectus with the RoC. Additionally, the Company further agrees and undertakes that it will procure undertakings from the Promoters that, except with the prior written approval of the BRLMs, they will not dispose, sell or transfer their Equity Shares proposed to be locked-in for 18 months as promoters' contribution during the period starting from the date of filing the Draft Red Herring Prospectus until the date of Allotment, save and except as may be allowed for *inter-se* transfer under Regulation 16 of the SEBI ICDR Regulations as permitted pursuant to the SEBI ICDR Regulations;
- 3.43 none of the Company, Subsidiary, its Directors, Promoters, members of the Promoter Group or companies with which any of the Promoters or the Directors are associated as a promoter, director of any other entity: (i) have been debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities, in either case under any order or direction passed by SEBI or securities market regulator in any other jurisdiction and no penalty has been imposed at any time against it by any of the capital market regulators (including the SEBI) in India or abroad; (ii) have committed any violations of securities laws in the past or have any such proceedings (including show cause notices) pending against them; (iii) have been suspended from trading by the Stock Exchanges, as on the date of filing of the Draft Red Herring Prospectus, for non-compliance with listing requirements as described in the SEBI General Order No. 1 of 2015. Further, none of the Directors are, or were, directors of any company at the time when the shares of such company were: (a) suspended from trading by any stock exchange(s) during the five years preceding the date of filing the Draft Red Herring Prospectus with SEBI; or (b) delisted;
- 3.44 None of the Promoters or Directors of the Company has been identified as 'fugitive economic offenders' or 'wilful defaulter', as defined in SEBI ICDR Regulations and their name does not appear in any intermediary caution list;

- 3.45 the Company, its Directors and the Promoters are not and have not been (i) a promoter of any company that is an exclusively listed company on a derecognized, non-operational or exited stock exchange which has failed to provide the trading platform or exit to its shareholders within 18 months or such extended time as permitted by the SEBI; (ii) a promoter or member forming part of promoter group of an entity that has not complied with minimum public shareholding requirements as specified in Rule 19(2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957, as amended, for a period of more than one year. None of the Directors or Promoters of the Company has been a promoter or whole-time director of any company which has been compulsorily delisted in terms of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 or the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 during the last ten (10) years preceding the date of filing the Draft Red Herring Prospectus with the SEBI;
- 3.46 the Company confirms that it has never been adjudged insolvent or bankrupt in any jurisdiction. The Company is, and immediately after and upon the consummation of the transactions contemplated in the Underwriting Agreement and the Offer Documents, will be, Solvent. As used herein, the term “Solvent” means, with respect to an entity, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of such entity, (ii) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature, (iii) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature, and (iv) the entity does not have unreasonably small capital;
- 3.47 the Company shall furnish to the BRLMs opinions and certifications of its legal counsel, in form and substance satisfactory to the BRLMs, on the date of the Allotment;
- 3.48 except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, there are no Group Companies of the Company as of date of the DRHP as defined under SEBI ICDR Regulations and in accordance with the mater Materiality Policy;
- 3.49 the Offer Documents shall be prepared in compliance with Applicable Law and customary disclosure standards as may be deemed necessary or advisable in this relation by the BRLMs and (i) shall contain information that is and shall be true fair and adequate and to enable prospective investors to make a well informed decision with respect to an investment in the Offer, and (ii) shall 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 light of the circumstances under which they are made, not misleading. Any information made available, or to be made available, to the BRLMs and any statement made, or to be made, in connection with the Offer, or any information, report, statement, declaration, undertaking or clarification provided or authenticated by the Company or its Directors shall be authentic, true, fair, adequate, accurate, not misleading and without omission of any matter that is likely to mislead and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchanges, and under no circumstances shall the Company or the Promoters give any information or statement, or omit to give any information or statement, which may mislead the BRLMs, any governmental, administrative, judicial, quasi-judicial, statutory or regulatory authorities or any investors in any material respect, and no information, material or otherwise, shall be left undisclosed, which may have an impact on the judgment of any governmental, administrative, judicial, quasi-judicial, statutory or regulatory authorities or the investment decisions of any investors. All such information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, its Directors, Promoters, or members of the Promoter Group or any of their respective employees or authorized signatories in connection with the Offer and/ or the Offer Documents shall be updated, authentic, true, fair, complete, accurate, not misleading and without omission of any matter that is likely to mislead and adequate to enable prospective investors to make a well informed decision
- 3.50 until commencement of trading of the Equity Shares on the Stock Exchanges, the Company shall (i) disclose and furnish all requisite information and documents, including financial statements and other financial documents, to enable the BRLMs to verify the information and statements in the Offer Documents or those as requested or required by the BRLMs and shall immediately notify and update the BRLMs, and at the request of the BRLMs, immediately notify the SEBI, the RoC, the Stock Exchanges or any other Governmental Authority and investors of any material developments, including, *inter alia*, in the period subsequent to the date of the Red Herring Prospectus or the Prospectus and prior to the commencement of trading of the Equity Shares pursuant to the Offer: (a) with respect to the business, operations or finances

of the Company,; (b) with respect to any pending, threatened litigation (in writing) including any inquiry, investigation, show cause notice, claims, search and seizure operations or survey conducted by any Government Authority, complaints filed by or before any Government Authority, any arbitration in relation to any of the Company, its Directors, Promoters, in relation to the Equity Shares which may have a bearing on the Offer,; (c) which would result in any of the Offer Documents containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading or which would make any statement in any of the Offer Documents not adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; and (ii) ensure that no information is left undisclosed by them that, if disclosed, may have an impact on the judgment of the BRLMs, and/or the investment decision of any investor with respect to the Offer; (iii) immediately notify and update the BRLMs and provide any requisite information to the BRLMs, including at the request of the BRLMs, to immediately notify SEBI, the RoC, the Stock Exchanges or any Government Authority and investors of any queries raised or reports sought, by SEBI, the RoC, the Stock Exchanges or any Government Authority; and (iv) shall furnish relevant documents, including audited financial statements and other relevant financial documents, relating to such matters or as required or requested by the BRLMs to enable the BRLMs to review and verify the information and statements in the Offer Documents and extend full cooperation to the BRLMs in connection with the foregoing;

- 3.51 None of the Company, its Directors, its Promoters, Promoter Group have committed any securities laws violations in the past or have any proceedings (including show cause notices) pending against them or have had the SEBI or any other Governmental Authority initiate any action or investigation against them.
- 3.52 There has been no material security breach or attack or other compromise of or relating to any of the Company's information technology and computer systems, networks, hardware, software, data (including the data of their respective customers, employees, suppliers, vendors and any third party data maintained by or on behalf of them), equipment or technology ("**IT Systems and Data**") and (i) the Company has not been notified of, and has no knowledge of any event or condition that would reasonably be expected to result in, any security breach, attack or compromise to their IT Systems and Data, (ii) the Company has complied, and are presently in compliance, with, all applicable laws, statutes or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority and contractual obligations relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification and (iii) the Company has implemented backup and disaster recovery technology consistent with industry standards;
- 3.53 The Company undertakes that any information made available, or to be made available, to the BRLMs and any statement made, or to be made, in the Offer Documents, or otherwise in connection with the Offer, shall be true, fair, adequate, accurate, not misleading and without omission of any matter that is required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, and shall be immediately updated until the commencement of trading of the Equity Shares on the stock exchanges, and under no circumstances shall the Company or the Promoters give any information or statement, or omit to give any information or statement, which may mislead the BRLMs, any Governmental Authorities or any investors in any respect, and no information, material or otherwise, shall be left undisclosed by the Company, the Promoters, Directors and Affiliates, which may have an impact on the judgment of any Governmental Authority or the investment decisions of any investor.
- 3.54 the Company undertakes and agrees that it shall not access or have recourse to the money raised in the Offer until the final listing and trading approvals are received from the Stock Exchanges, until which time all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act, 2013. The Company further agrees that it shall refund the money raised in the Offer together with any interest, as applicable, if required to do so for any reason, including, without limitation, under Applicable Law, failing to comply with Rule 19(2)(b) of the SCRR, get listing permission within the time period specified by Applicable Law or under any direction or order of SEBI or any other Government Authority;
- 3.55 the Company shall sign, and cause each of its Directors and the Chief Financial Officer, to sign the Draft Red Herring Prospectus to be filed with SEBI and Red Herring Prospectus and the Prospectus to be filed with SEBI, the RoC and the Stock Exchanges, as applicable. Such signatures shall be construed 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 fair, true and adequate description of the Company, Subsidiary, its Directors, Promoters, Promoter Group, Group Companies, and the Equity Shares, and of each of the Promoter Selling Shareholders, without omission, which information is true, fair, and adequate in all material aspects and is not misleading without any omission of any matter that is likely to mislead and adequate to enable the prospective investors to make a well informed decision and all opinions and intentions expressed in each of the Offer Documents are honestly held; and
 - (ii) each of the Offer Documents, as of the date on which it has been filed, does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading;
 - (iii) the BRLMs shall be entitled to assume without independent verification that each such signatory is duly authorized to authorize and sign the Offer Documents and that the Company is bound by such signatures and authentication; and
 - (iv) the affixing of signatures shall also mean that no relevant material information has been omitted from the Offer Documents.
- 3.56 except as disclosed in the Draft Red Herring Prospectus and as may be disclosed in the Red Herring Prospectus and the Prospectus the Company does not intend or propose to alter its capital structure for six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether preferential or otherwise;
- 3.57 the Company and its Affiliates have not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company or its Affiliates to facilitate the sale or resale of the Equity Shares, including any buyback arrangements for purchase of Equity Shares to be offered and sold in the Offer;
- 3.58 the Company and its Affiliates shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and nor shall it make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer;
- 3.59 The Company authorises the BRLMs to circulate the Offer Documents (other than the DRHP) to prospective investors in compliance with Applicable Law in any relevant jurisdiction;
- 3.60 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 the Company acknowledges such Equity Shares may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Company undertakes to only offer and sell the Equity Shares offered in the Offer outside the United States in “offshore transactions” as defined in and in reliance upon Regulation S under the U.S. Securities Act.
- 3.61 None of the Company, its Subsidiary, its Affiliates or any person acting on its or their behalf (other than the BRLMs or any of their respective Affiliates, as to whom no representation or warranty is made by the Company) has engaged in or will engage in any “directed selling efforts” (as such term is defined in Regulation S) with respect to the Equity Shares offered in the Offer;
- 3.62 the Company is a “foreign private issuer” (as defined in Rule 405 under the U.S. Securities Act) and there is no “substantial U.S. market interest” (as defined in Regulation S) in the Equity Shares or any security of the Company of the same class or series as the Equity Shares;
- 3.63 there are no persons with registration rights or other similar rights to have any Equity Shares registered by the Company under the U.S. Securities Act or otherwise;

- 3.64 None of the Company, its Subsidiary, its Affiliates, their respective directors, officers, employees, agents, representatives or any person acting on its or their behalf:
- (i) is a Restricted Party;
 - (ii) has engaged in, is now engaged in, and will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party or with or in any Sanctioned Country; or
 - (iii) 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.
- 3.65 the Company shall not, and shall not permit or authorize any of its Subsidiary, Affiliates, Directors, officers, employees, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement in any manner that would result in a violation of any Sanctions by, or could result in the imposition of Sanctions against, any individual or entity (including any individual or entity participating in the Offer, whether as underwriter, advisor, investor or otherwise).
- 3.66 Each of the Company, its Subsidiary and its Affiliates has instituted and maintains policies and procedures to prevent Sanctions violations by the Company, its Subsidiary, its Affiliates, their directors, officers, employees, agents, representatives, or any persons acting on its or their behalf.
- 3.67 None of the Company, any of its Subsidiary, any of the Affiliates, their respective directors, officers, employees, agents or representatives, or, to the Company's best knowledge, any employee, agent or representative of the Company, its Subsidiary or Affiliates, (i) has used any funds for any unlawful contribution, gift, entertainment or other unlawful expenses relating to political activity; (ii) has taken or will take any action that would result in a violation by such persons of the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "**FCPA**"), or any other applicable anti-bribery or anti-corruption laws in any of the jurisdictions in which they have operations, (iii) made or taken an act including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, compensation, property, gifts, entertainment, benefit in kind, any other incentive (financial or otherwise) or anything else of value, directly or indirectly, to any "foreign official" (as such term is defined in the FCPA) or "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) to influence official action or secure an improper advantage; or has made any contribution, payment or gift to any candidate for public office, where the payment or gift, or the purpose of such contribution, payment or gift, was or is prohibited under Applicable Law including but not limited to the United Kingdom Bribery Act of 2010, as amended (including the rules and regulations thereunder), and all applicable anti-corruption laws in India and other jurisdictions where the Company, its Subsidiary or its Affiliates conduct its business or operations (collectively, the "**Anti-Bribery and Anti-Corruption Laws**"); or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit; and the Company, its Subsidiary and its Affiliates have conducted their businesses in compliance with all 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 promote and achieve compliance with such laws.
- 3.68 the operations of the Company, Subsidiary and its Affiliates are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements, and the applicable anti-money laundering statutes of all jurisdictions where the Company, Subsidiary and its Affiliates conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental 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, Subsidiary or its Affiliates with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Company, threatened. The Company, Subsidiary and its Affiliates have instituted and maintain policies and procedures designed to ensure continued compliance with applicable Anti-Money Laundering Laws by the Company, its Subsidiary and

its Affiliates and their respective directors, officers, employees, agents and representatives. The Company, its Subsidiary and its Affiliates and their directors or officers, employees, agents or other person acting on behalf of them: (a) have not taken and will not take, directly or indirectly, any action that contravenes or violates any applicable laws of India or the United States or any other jurisdiction regarding the provision of assistance to terrorist activities and money laundering; and (b) have not provided and will not provide, directly or indirectly, financial or other services to any person subject to such laws. The proceeds of the Offer received by it will not, directly or indirectly, be used for any purpose in violation of any applicable Anti-Money Laundering Laws.

- 3.69 the Company, its Directors, Promoters, Subsidiary, shall not resort to any legal proceedings (other than legal proceedings that may be initiated in the ordinary course of business of the Company and solely with respect to the business operations of the Company) in respect of any matter having a bearing on the Offer, directly and indirectly except after consultation with, and written approval from the BRLMs (which approval shall not be unreasonably withheld), other than any legal proceedings initiated by the Company against any of the BRLMs in relation to any breach of the provisions of this Agreement or the Engagement Letter. The Company, Directors, or any of the Promoters on becoming aware, shall keep the BRLMs immediately informed in writing of the details of any legal or regulatory proceedings having a bearing on the Offer that it may initiate, or any legal or regulatory proceeding or investigation that it may have to defend or be subject to, in connection with any matter having a directly and indirectly bearing on the Offer;
- 3.70 the Company shall keep the BRLMs immediately informed, until commencement of listing and trading of the Equity Shares, if it encounters any difficulty due to disruption in communication systems, or any other adverse circumstance which is likely to prevent, or has prevented, compliance with their obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer, including matters pertaining to Allotment, issuance of unblocking instructions to SCSBs and dispatch of refund orders, and/or dematerialized credits for the Equity Shares;
- 3.71 the Company accepts full responsibility for the (i) authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by any of the Company, its Affiliates, its Directors, Promoters, Promoter Group, Subsidiary in connection with the Offer or otherwise obtained or delivered to the BRLMs in connection with the Offer and (ii) the consequences, if any, of the Company, or any of its Affiliates making a misstatement, providing misleading information or withholding or concealing material facts relating to the respective Equity Shares being issued or transferred by it in the Offer and other information provided by the Company which may have a bearing, directly or indirectly, on the Offer. The Company expressly affirms that the BRLMs and their respective Affiliates shall not be liable in any manner whatsoever for the foregoing, except to the extent of the information provided by the BRLMs, in writing, expressly for inclusion in the Offer Documents, provided that the Company and Promoter Selling Shareholders acknowledge and agree that the only such information in relation to the BRLMs shall be the name, logo, list of past deals, contact details and SEBI registration numbers of the BRLMs;
- 3.72 all representations, warranties, undertakings and covenants in this Agreement or the Engagement Letter relating to or given by the Company on its behalf, or Affiliates have been made after due consideration and inquiry, and the BRLMs shall seek recourse from the Company and/or the Promoter Selling Shareholders for any breach of any such representation, warranty, undertaking or covenant.

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

- 4.1 Each of the Promoter Selling Shareholders hereby, severally and not jointly, represents, warrants and covenants to the BRLMs, as of the date hereof and until the commencement of listing and trading of the Equity Shares on the Stock Exchanges, that with respect to themselves and their respective Offered Shares that:
- a) He is the legal and beneficial holder of, and has full title to, his respective portion of the Offered Shares, which have been acquired and are held by him in full compliance with Applicable Law;

- b) he has the authority to sell his respective Offered Shares and has, pursuant to letter(s) dated December 10, 2024, duly authorized the proposed Offer for Sale and consented to the inclusion of his respective Offered Shares as part of the Offer;
- c) the Promoter Selling Shareholders confirm that they are the promoters of the Company under the SEBI ICDR Regulations and the Companies Act and is in Control of the Company;
- d) the Promoter Selling Shareholders and the members of the Promoter Group are in compliance with SBO Rules, to the extent notified and applicable;
- e) his respective portion of the Offered Shares: (i) are fully paid; (ii) have been held by him for a continuous period of at least one year prior to the date of filing the Draft Red Herring Prospectus with the SEBI as required under Regulation 8 of the SEBI ICDR Regulations; (iii) are held by him in dematerialized form; and (iv) shall be transferred to the Allottees in the Offer in accordance with the terms and conditions of the Share Escrow Agreement and Applicable Law, free and clear of any Encumbrances. The Offered Shares have been acquired and held in compliance with Applicable Law and all authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under any agreement or Applicable Law, and all requirements under such agreements or Applicable Law have been satisfied for or in relation to ownership of his shares in the Company;
- f) each of this Agreement and the Engagement Letter has been duly authorized, executed and delivered by him and is a valid and legally binding instrument, enforceable against him in accordance with its terms and the execution and delivery by him, and the performance of his obligations under, this Agreement, the Engagement Letter and any underwriting agreement that he may enter into in connection with the Offer shall not conflict with, result in a breach or violation of (and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default) any provision of Applicable Law or any agreement or other instrument binding on him, or to which any of his assets or properties are subject, or the imposition of any lien, charge or encumbrance on any of his properties or assets, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by him of its obligations under this Agreement, the Engagement Letter or any underwriting agreement or any other agreement that he may enter into in connection with the Offer, except such as have been obtained or shall be obtained prior to the completion of the Offer;
- g) he shall not, without the prior written consent of the BRLMs, during the period commencing from the date of this Agreement and ending 180 (one hundred and eighty) calendar days after the date of the Prospectus, directly or indirectly: (i) offer, transfer, lend, pledge, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to any Equity Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Equity Shares; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Equity Shares or any other securities convertible into or exercisable as or exchangeable for Equity Shares; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise; or (iv) engage in any publicity activities prohibited under Applicable Law in any jurisdiction in which the Equity Shares are being offered, during the period in which he is prohibited under such Applicable Law; provided, however, that the foregoing shall not be applicable to the transfer of Equity Shares by it pursuant to the Offer as contemplated in the Offer Documents;
- h) the sale of his respective Offered Shares has not been prompted by, any information not set forth in the Offer Documents that he believes may result in the occurrence of a Material Adverse Change;
- i) he is not in possession of any material information that has not been, or will not be, disclosed to prospective investors in the Offer, and the Offer is not prompted by any material information concerning any of the Company, its Directors, Promoters, and Affiliates which is not set out in the Draft Red Herring Prospectus, and which will not be set out in the Red Herring Prospectus and the Prospectus, and his decision to transfer his portion of the Offered Shares has not been made on the basis of any information relating to the Company, its Directors or the other Promoters, Group Companies, which is not set forth in, or which will not be set forth in, the Offer Documents and which if not disclosed, would result in the

Offer Documents (i) containing disclosures that are not true, fair, correct or accurate, or which are misleading and which omit to state any matter that is likely to mislead, and are not adequate to enable prospective investors to make a well informed decision; and (ii) containing an untrue statement of a material fact or omitting to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

- j) he shall comply with the regulatory restrictions, in India or otherwise, on publicity and comply with the Publicity Guidelines and shall not carry out any marketing activities in relation to the Offer, save as permitted under Applicable Law and Publicity Guidelines;
- k) he shall furnish to the BRLMs opinions and certifications of his legal counsels, in form and substance satisfactory to the BRLMs, on the date of the DRHP and Allotment;
- l) the statements in relation to him and his respective proportion of the Offered Shares and offered by him through the Offer in the Offer Documents are true, fair, correct and accurate in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading and without omission of any matter that is likely to mislead, and that the Offer Documents contain all material disclosures in relation to him and his respective proportion of the Offered Shares, to enable prospective investors to take a well-informed investment decision, in accordance with Applicable Law;
- m) he shall promptly furnish all such information, documents, certificates, reports and particulars for the purpose of the Offer as may be required or requested by the BRLMs or their Affiliates including those relating to: (i) any pending, or to the extent he has received notice, any threatened or potential, litigation, arbitration, complaint or notice that may affect the Offer or his respective portion of the Offered Shares; (ii) any other material development, relating to him or his respective portion of the Offered Shares, which may have an effect on the Offer or otherwise on the Company, to enable the Company and the BRLMs to enable them to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, or as may be required under any Applicable Law. Further, he shall make available to the Company and/or the BRLMs such information, as may be requested by SEBI or any other Governmental Authority, regarding him or in relation to his respective proportion of the Offered Shares;
- n) until commencement of trading of the Equity Shares on the Stock Exchanges, he shall (i) disclose and furnish all information and shall immediately notify and update the BRLMs, and at the request of the BRLMs, immediately notify the SEBI, the RoC, the Stock Exchanges or any other Governmental Authority and investors of any developments, including, *inter alia*, in the period subsequent to the date of the Red Herring Prospectus or the Prospectus and prior to the commencement of trading of the Equity Shares pursuant to the Offer: (a) which would result in any statement in the Offer Documents in relation to himself or his respective portion of the Offered Shares containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading or which would make any such statement in any of the Offer Documents not adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (b) which would make any statement in the Offer Documents in relation to himself or his respective Offered Shares not true, fair, correct, accurate and complete in all respects, inadequate or not misleading (with respect to himself and/or his respective portion of the Offered Shares) to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer (c) in relation to any other information specifically provided by him or on his behalf in relation to the Offer; (ii) and promptly notify and update the BRLMs and provide any requisite information to the BRLMs, including at the request of the BRLMs, to immediately notify SEBI, the RoC, the Stock Exchanges or any other Governmental Authority and investors of any queries raised or reports sought, by SEBI, the RoC, the Stock Exchanges or any Government Authority; (iii) ensure that that no information is left undisclosed by him in relation to himself or his respective portion of the Offered Shares, that, if disclosed, may have an impact on the judgment of the BRLMs, SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer, and (iv) shall furnish relevant documents and back-up relating to such matters or as required or requested by the BRLMs to enable the BRLMs to review and verify the information and statements in the Offer Documents in relation to him, his respective portion of the Offered Shares and/or the Offer;

- o) he shall sign, each of the Offer Documents and all agreements, certificates and undertakings required to be provided by him in connection with the Offer.;
- p) he shall not, from the date of filing the Draft Red Herring Prospectus with the SEBI, without the prior written consent of the BRLMs, either directly or indirectly, transfer or agree to transfer, offer or encumber his respective portion of the Offered Shares, until the earlier of (i) the date on which the Equity Shares are listed and traded pursuant to the Offer (subject to any lock-in restrictions); (ii) the date on which the Bid monies are refunded on account of *inter-alia*, failure to obtain listing approvals in relation to the Offer or under-subscription in the Offer; or (iii) such other date as may be mutually agreed between the Parties;
- q) he has not (i) been debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities, in any case under any order or direction passed by the SEBI or any Government Authority; (ii) been declared as willful defaulter as defined under the SEBI ICDR Regulations; (iii) committed any securities laws violations in the past or have any proceedings (including show cause notices) pending against him or have had the SEBI or any other Government Authority initiate any action or investigation against him (iv) have been declared to be or associated with any company declared to be a vanishing company or shell company; (v) does not have any actions or investigations initiated (including show cause notices) against which would prevent him to offer and/or transfer his respective portion of the Offered Shares through the Offer for Sale; (vi) listed in any intermediary caution list; and (vii) been associated as promoter or member of the promoter group of an entity which is in non-compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and none of the securities held by him in his demat account are frozen by the depositories or stock exchanges, pursuant to SEBI circular dated May 3, 2018 (SEBI/HO/CFD/CMD/CIR/P/2018/77). Further, he is in compliance with Companies (Significant Beneficial Ownership) Rules, 2018, as amended to the extent applicable;
- r) he has not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Offered Shares; and he accepts full responsibility for the consequences, if any, of him making a misstatement, providing misleading information or withholding or concealing material facts relating to the Promoter Selling Shareholder Statements provided by him which may have a bearing, directly or indirectly, on the Offer. He expressly affirms that the BRLMs and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and shall not be liable in any manner whatsoever for the foregoing;
- s) he shall be responsible for procuring and providing the independent chartered accountant or auditor certificate, confirming the amount of securities transaction tax (“STT”) and other withholding taxes, in the form as may be required by the BRLMs. It is further agreed that he shall provide all such information and documents as may be reasonably required for the deposit of the STT by the BRLMs and that the BRLMs will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to withholding tax or any other STT payable in relation to the Offer. It is hereby clarified that nothing contained in this Agreement or in any other agreement or document shall make the BRLMs liable for (a) the computation of the STT or other taxes payable in relation to the Offer; or (b) payment of the STT or other taxes payable in relation to the Offer. The obligation of the BRLMs in respect of the STT or other taxes will be limited to the remittance of such taxes pursuant to and in accordance with Applicable Law;
- t) except for any discount that may be provided in relation to the Offer in accordance with Applicable Law, he shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a bid in the Offer;
- u) authorizes the BRLMs to issue and circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction;

- v) except for any legal proceeding against the BRLMs in relation to breach of this Agreement, he shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, except after consultation (which shall be conducted after giving reasonable notice to the BRLMs) with, and after approval from, the BRLMs. He shall, upon becoming aware, promptly inform the BRLMs in writing regarding the details of any legal proceedings they may initiate as set forth in this paragraph or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer;
- w) in the event that he requests the BRLMs to deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, he acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Offer are transmitted electronically by the BRLMs, each of the Promoter Selling Shareholders releases, to the fullest extent permissible under Applicable Law, the BRLMs and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with, electronic communication of any information, or reliance thereon, by it or its Affiliates or their respective directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties;
- x) None of him or any of his Affiliates or any person acting on his or their behalf (other than the BRLMs or any of their respective Affiliates, as to whom no representation or warranty is made) has engaged in or will engage in any “directed selling efforts” (as such term is defined in Regulation S);
- y) He acknowledges that the Offered Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and that such Equity Shares 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. He undertakes to only offer and sell the Offered Shares outside the United States in “offshore transactions” as defined in and in reliance on Regulation S;
- z) None of him, any of his Affiliates, their representatives or any person acting on his or their behalf:
 - (i) is a Restricted Party;
 - (ii) has engaged in, is now engaged in, and will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party or with or in any Sanctioned Country; or
 - (iii) 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.
- aa) The Promoter Selling Shareholder shall not, and shall not permit or authorize any of his Affiliates or any persons acting on his or 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 that he receives in any manner that would result in a violation of any Sanctions by, or could result in the imposition of Sanctions against, any individual or entity (including any individual or entity participating in the Offer, whether as underwriter, advisor, investor or otherwise).
- bb) None of the Promoter Selling Shareholder, any of his Affiliates or any persons acting on his or any of his Affiliates’ 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. No part of the proceeds of this Offer received by the Promoter Selling Shareholder will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws.

- cc) The Promoter Selling Shareholder and his Affiliates have not taken and will not take, directly or indirectly, any action that contravenes or violates Anti-Money Laundering Laws, and no action, suit or proceeding by or before any administrative, governmental or regulatory commission, board, body, authority or agency, or any stock exchange, self-regulatory organization or other non-governmental regulatory authority, or any court, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic or foreign, involving the Promoter Selling Shareholder or any of his respective Affiliates with respect to the Anti-Money Laundering Laws is pending or threatened.
- dd) each of the Promoter Selling Shareholders agrees that it shall pay the BRLMs immediately but not later than 2 (two) working days or such other timelines as may be prescribed by SEBI, of receiving an intimation from them, for any liabilities for delay or failure in unblocking of ASBA funds by SCSBs or non-performance of roles by the Registrar to the Issue and/or the SCSBs as set out in the March 16 Circular, circular no. (SEBI/HO/CFD/DIL1/CIR/P/2021/47) March 31, 2021, read with UPI Circular. The BRLMs, upon being aware of any of such liabilities will intimate the Company;
- ee) each of the Promoter Selling Shareholders agrees that it shall not access or have recourse to the money raised in the Offer until the final listing and trading approvals are received from the Stock Exchanges, until which time all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act, 2013. Each of the Promoter Selling Shareholders further agree that it shall refund the money raised in the Offer together with any interest, as applicable, if required to do so for any reason, including, without limitation, under Applicable Law, failing to comply with Rule 19(2)(b) of the SCRR, get listing permission within the time period specified by Applicable Law or under any direction or order of SEBI or any other Government Authority;
- ff) each of the Promoter Selling Shareholders, accepts full responsibility for the consequences of the respective Selling Shareholder, making a misstatement, providing misleading information or withholding or concealing material facts relating to his respective proportion of the Offered Shares and other information provided by the respective Promoter Selling Shareholder which may have a bearing, directly or indirectly, on the Offer. He further expressly affirms that none of the BRLMs or their respective Affiliates shall be liable in any manner whatsoever for the foregoing, except to the extent of the information expressly provided by the BRLMs in writing expressly for inclusion in the Offer Documents, provided that he acknowledges and agrees that only such information in relation to the BRLMs shall be the name, logo, contact details, shareholding of itself and its associates in the Company, names of past issues concluded by the BRLMs and SEBI registration number of the BRLMs;
- gg) he declares that all the documents or information provided by him to the BRLMs, their representatives and counsel to enable them to conduct a due diligence in relation to any statements made by itself and its respective Offered Shares, in the Offer Documents, will be complete, accurate and updated in all material respects until the commencement of trading of the Equity Shares Allotted in the Offer and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; and
- hh) all representations, warranties, undertakings and covenants made by respective Promoter Selling Shareholders in this Agreement or the Engagement Letter specifically given by, or relating to him, his respective portion of the Offered Shares and the Offer have been made by him after due consideration and inquiry, and the BRLMs shall seek recourse from him for any breach of any such representation, warranty, undertaking or covenant.

5. DUE DILIGENCE BY THE BOOK RUNNING LEAD MANAGERS

- 5.1 The Company will, and will cause their Affiliates, Directors, Subsidiary Promoters, Promoter Group, to extend all reasonable cooperation and assistance to the BRLMs and their representatives and counsel, as

may be reasonably requested, to visit the offices and other facilities of the Company to: (i) inspect the records, including accounting records, taxation records or review other information or documents, including those relating to legal cases, or to conduct a due diligence of the Company, its Directors, and any other relevant entities in relation to the Offer; (ii) conduct due diligence (including to ascertain for themselves the state of affairs of any such entity including the progress made in respect of any particular project implementation, status and/or any other facts relevant to the Offer) and review of relevant documents; and (iii) interact on matter relevant to the Offer with the solicitors, legal advisors, auditors, consultants and advisors to the Offer, financial institutions, banks, agencies or any other organization or intermediary, including the Registrar to the Offer, that may be associated with the Offer in any capacity whatsoever. The BRLMs may rely on the accuracy and completeness of the information so provided without independent verification or liability and notwithstanding any limitations on liability imposed by any other professional advisers of the Company. The Promoter Selling Shareholders shall extend all reasonable cooperation and assistance and such facilities to the BRLMs and their representatives and counsel to inspect the records or review other documents or to conduct due diligence, including in relation to itself, and its respective Offered Shares.

- 5.2 The Company and Promoter Selling Shareholders shall, and cause its respective Affiliates, Group Companies, Directors, Subsidiary, Promoter, and member of Promoter Group, its employees, key managerial personnel, experts and auditors to: (i) promptly furnish all such information, documents, certificates and reports for the purpose of the Offer as may be reasonably required or requested by the BRLMs or their Affiliates to enable them to cause the filing, in a timely manner, of such documents, certificates and reports including, without limitation, any post-Offer documents, certificates (including, without limitation, any due diligence certificate or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and/or any other regulatory or supervisory authority (inside or outside India) in respect of the Offer and (ii) provide, immediately upon the request of any of the BRLMs any documentation and information, in respect of compliance by the BRLMs with any Applicable Law or in respect of any request or demand from any Governmental Authority, whether on or prior to the date of the issue of the Equity Shares by the Company pursuant to the Offer, and shall extend full cooperation to the BRLMs in connection with the foregoing.
- 5.3 The Company agrees that the BRLMs shall, at all reasonable times, subject to reasonable notice, have access to the Directors and key personnel of the Company, as may be reasonably required, in connection with matters related to the Offer. The Promoter Selling Shareholders agree that the BRLMs shall, at all reasonable times, subject to reasonable notice, have access to the authorized representatives of the Promoter Selling Shareholders to deal with the respective proportion of the Offered Shares, in connection with matters related to the Offer.
- 5.4 If, in the sole opinion of the BRLMs, after consultation with the Company, the diligence of the Company's, the Promoter Selling Shareholders' or their respective Affiliates', records, documents or other information in connection with the Offer requires the hiring of services of technical, legal or other experts or persons, the Company and the Promoter Selling Shareholders shall immediately, and at their own expense, hire and provide such persons with access to all relevant records, documents and other information of the Company and, if required to comply with Applicable Law, the Company's Directors, key personnel, Promoters, or other relevant entities. The Company and Promoter Selling Shareholders shall instruct all such persons to cooperate and comply with the instructions of the BRLMs and shall include a provision to that effect in the respective agreements with such persons. Subject to the provisions of the Engagement Letter, the expenses of such persons shall be paid directly by the Company; provided that if it is necessary that the BRLMs pay such persons, then the Company shall reimburse in full the BRLMs for payment of any fees, costs, charges and expenses to such persons.
- 5.5 The Company and the Promoter Selling Shareholders shall (i) promptly furnish any post-Offer documents, certificates, reports or other information as may be required by the SEBI, the Stock Exchanges, the RoC and/or any Government Authority (inside or outside India) in respect of the Offer and (ii) provide, immediately upon the request of any of the BRLMs, any documentation, information or certification, in respect of compliance by the BRLMs with any Applicable Law or in respect of any request or demand from any Government Authority, whether on or after the date of the Allotment of the Equity Shares pursuant to the Offer, and shall extend full cooperation to the BRLMs, as may be requested, in connection with the foregoing.

6. APPOINTMENT OF INTERMEDIARIES

- 6.1 The Company in consultation with the BRLMs, appoint intermediaries (other than the Self Certified Syndicate Banks) and other entities as are mutually acceptable to the Parties, such as the Registrar to the Offer, Bankers to the Offer/Escrow Collection Banks, Sponsor Bank, Refund Bank(s), advertising agencies, printers, brokers and Syndicate Members.
- 6.2 The Company and the Promoter Selling Shareholders shall, to the extent permissible under the terms of the respective agreements with such intermediary, instruct all intermediaries, including the Registrar to the Offer, the Bankers to the Offer, the Escrow Collection Banks, Sponsor Banks, Refund Banks, Public Offer Banks, advertising agencies, credit rating agencies, printers, bankers and brokers to follow the instructions of the BRLMs and shall make best efforts to include a provision to that effect in the respective agreements with such intermediaries.
- 6.3 The Parties severally agree that any intermediary that is appointed shall, if required, be registered with SEBI under the applicable SEBI rules, regulations and guidelines. Whenever required, the Company and the Promoter Selling Shareholders, as applicable, shall, in consultation with the BRLMs, enter into a memorandum of understanding, agreement or engagement letter with the concerned intermediary associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations. For avoidance of doubt, it is acknowledged that each of such intermediary so appointed shall be solely responsible for the performance of its duties and obligations.
- 6.4 The BRLMs and their respective Affiliates shall not, directly or indirectly, be held responsible for any act or omission of any intermediary appointed in respect of the Offer. However, the BRLMs shall coordinate, to the extent required by Applicable Law or under any agreements to which they are parties, the activities of the relevant intermediaries in order to facilitate the performance of their respective functions in accordance with their respective terms of engagement. The Company and the Promoter Selling Shareholders, severally and not jointly, acknowledge and agree that any such intermediary, being an independent entity and not the BRLMs or their Affiliates, shall be fully and solely responsible for the performance of its duties and obligations.
- 6.5 The Company and the Promoter Selling Shareholders, severally and not jointly, acknowledge and take cognizance of the deemed agreements with the Self Certified Syndicate Banks for purposes of the ASBA process (as set out under the SEBI ICDR Regulations), as well as with the Registered Brokers, Collecting DPs and Collecting RTAs for purposes of collection of Bid cum Application Forms, in the Offer, as set out in the Offer Documents.

7. PUBLICITY FOR THE OFFER

- 7.1 The Company, the Promoter Selling Shareholders and their respective Affiliates shall comply with, and shall ensure that any advertisements, press releases, publicity material or other media communications issued or released by them shall comply with, Applicable Law and the publicity guidelines provided by the legal counsels appointed for the purpose of the Offer (“**Publicity Guidelines**”), and shall ensure that their respective employees, directors and representatives are aware of, and comply with, such publicity guidelines. In particular, the Company and the Promoter Selling Shareholders shall, during the restricted period, as set out in the publicity guidelines provided by the BRLMs or the legal counsel appointed for the purpose of the Offer, obtain prior written consent of the BRLMs (which consent shall not be unreasonably withheld or delayed), in respect of all advertisements, press releases, publicity material or any other media communications in connection with the Offer (except in relation to any product advertisements which are in line with the past practices of the Company), and shall make available to the BRLMs copies of all such related material. For avoidance of doubt, each Promoter Selling Shareholder, severally and not jointly, agrees that it shall not, directly or indirectly, independently release any announcement or information in relation to the Offer without prior approval of the BRLMs. The Company and the Promoter Selling Shareholders shall not, and shall ensure that their Affiliates shall not, engage in any publicity activities that are not permitted under Applicable Law in any jurisdiction, including the SEBI ICDR Regulations.
- 7.2 Subject to Applicable Law including publicity restrictions issued by SEBI or restrictions in any jurisdiction in which the Offer Documents are proposed to be circulated, the Company and the Promoter Selling Shareholders, severally and not jointly, acknowledge and agree that each of the BRLMs may, at its own expense, place advertisements in newspapers and other external publications describing the BRLM’s

involvement in the Offer and the services rendered by the BRLMs, and with prior written consent of the respective Party for each use may use the Company's and the Promoter Selling Shareholders' names and, if applicable, logos in this regard. The BRLMs undertake and agree that such advertisements shall be issued only after Allotment.

- 7.3 The Company shall enter into an agreement with a press/advertising agency to monitor news reports, for the period between the date of filing of the Draft Red Herring Prospectus and the Bid/Offer Closing Date appearing in any of the following media;
- (i) newspapers where the statutory advertisements are published; and
 - (ii) print and electronic media controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company or the Promoters.
- 7.4 The Company and each Promoter Selling Shareholder accepts full responsibility for the content of any announcement or any information contained in any document in connection with the Offer which the Company and/or such Promoter Selling Shareholder, as the case may be, requests the BRLMs to issue or approve. The BRLMs reserve the right to refuse to issue or approve any such document or announcement and to require the Company and/or the relevant Promoter Selling Shareholder, as the case may be, to prevent its distribution or publication if, in the sole view of the BRLMs, such document or announcement is inaccurate or misleading in any way or not permitted under Applicable Law.
- 7.5 The Company shall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the BRLMs to furnish the certificate to SEBI as required under Regulation 42 and Schedule IX of the SEBI ICDR Regulations. The Promoter Selling Shareholders shall provide reasonable support and extend reasonable cooperation as required or requested by the Company and/or the BRLMs to facilitate this process.
- 7.6 The Company undertakes that neither it nor its Directors or Promoters will provide any additional information or information extraneous to the Offer Documents to any person, including any research analyst in any manner whatsoever, including at road shows, presentations, in research or sales reports or at bidding centers. In the event that any advertisement, publicity material or any other media communication in connection with the Offer is made in breach of the restrictions set out in this Clause 7 or any other information contained therein is extraneous to the information in the Offer Document, the BRLMs shall have the right to request the immediate withdrawal or cancellation or clarification pertaining to such such advertisement, publicity material or any other media communications and further the Company shall communicate to the relevant publication to withdraw, cancel or issue a suitable clarification, correction or amendment.

8. DUTIES OF THE BOOK RUNNING LEAD MANAGERS AND CERTAIN ACKNOWLEDGEMENTS

- 8.1 Each of the BRLMs, severally and not jointly, represents and warrants to the Company and the Promoter Selling Shareholders, with respect to itself, that:
- (i) the engagement of the BRLMs is several and not joint. Accordingly, each BRLM shall have no liability to the Company, the Promoter Selling Shareholders or their Affiliates for any actions or omissions of, or the performance by or of the other BRLMs, syndicate members, underwriters or any other intermediary appointed in connection with the Offer. Each BRLM shall act under this Agreement (at arms' length at all times) as a principal and as an independent contractor with duties arising out of its engagement pursuant to this Agreement owed solely to the Company and the Promoter Selling Shareholders and not in any other capacity, including as a fiduciary, agent or advisor;
 - (ii) none of it, any of its affiliates (as defined in Regulation 501(b) under the U.S. Securities Act), or any persons acting on its or their behalf has engaged in or will engage in any "directed selling efforts" (as such term is defined in Regulation S) in connection with the Offer;

- (iii) 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 Banker) Regulations, 1992 and that such certificate is valid and subsisting as on the date of this Agreement;
- (iv) it acknowledges that 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 may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. It undertakes to only offer and sell the Equity Shares offered in the Offer outside the United States in “offshore transactions” as defined in and in reliance upon Regulation S under the U.S. Securities Act; and
- (v) in connection with the offering of the Equity Shares in the Offer, the BRLMs and their Affiliates and any person acting on their behalf have complied and will comply with the offering restrictions applicable in all jurisdictions in which offers and sales of the Equity Shares are made.

8.2 The Company and the Promoter Selling Shareholders, severally and not jointly, acknowledge and agree that:

- (i) each BRLM is providing services pursuant to this Agreement and the Engagement Letter on a several basis and independent of other BRLMs or the Syndicate Members or any other intermediary in connection with the Offer. Accordingly, each BRLM would be liable to the Company or the Promoter Selling Shareholders, on a several basis, only for its own acts and omissions but not for any acts and omissions of any other BRLM or Syndicate Member or any other intermediary. Each BRLM shall act under this Agreement as an independent contractor with duties of each BRLM arising out of its engagement pursuant to this Agreement and the Engagement Letter owed only to the Company and the Promoter Selling Shareholders and not in any other capacity, including as a fiduciary, agent or an advisor. Each BRLM shall act solely as a principal, and the BRLMs have not assumed, nor shall assume, a fiduciary responsibility in favor of the Company or the Promoter Selling Shareholders with respect to the Offer or the process leading thereto (irrespective of whether the BRLMs have advised or are currently advising the Company or the Promoter Selling Shareholders on other matters);
- (ii) the BRLMs will not be held responsible for any acts of commission or omission of the Company, the Promoters, the Promoter Group, the Group Companies or their respective Affiliates, any intermediaries or their respective directors, officers, agents, employees or other authorized persons;
- (iii) no tax, legal, regulatory, accounting or technical or specialist advice is or shall be given by the BRLMs. The duties and responsibilities of the BRLMs under this Agreement shall be limited to those expressly set out in this Agreement and the Engagement Letter and, in particular, shall not include general financial or strategic advice, providing services as escrow banks or registrars, or 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;
- (iv) the Company and the Promoter Selling Shareholders are solely responsible for making their own judgments in connection with the Offer (irrespective of whether any of the BRLMs has advised, or is currently advising, the Company or the Promoter Selling Shareholders on related or other matters);
- (v) the BRLMs may provide services hereunder through one or more of their respective Affiliates, as they deem advisable or appropriate. Each of the BRLMs shall be responsible for the activities carried out by its respective Affiliates in relation to this Offer;
- (vi) each BRLM and its Affiliates (with respect to each BRLM, collectively a “**BRLM Group**”) are engaged in a wide range of financial services and businesses (including investment management, asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities, the BRLM Groups may at any time hold long or short positions and may trade or otherwise effect transactions for

their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of each BRLM Group and businesses within each BRLM Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a BRLM Group and/or their clients either now have or may in the future have interests, or take actions that may conflict with the Company's or the respective Promoter Selling Shareholders' interests. For example, a BRLM Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including, but not limited to, trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company, the respective Promoter Selling Shareholders, their respective Affiliates or other entities connected with the Offer. By reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, each BRLM Group will be prohibited from disclosing information to the Company or the Promoter Selling Shareholders (or if such disclosure may be inappropriate), in particular information as to the BRLM's possible interests as described in this Clause 8. Each BRLM and its respective BRLM Group shall not be required to restrict their activities as a result of this engagement, and the BRLMs and their respective BRLM Groups may undertake any business activity without further consultation with, or notification to, the Company or the respective Promoter Selling Shareholders. Neither this Agreement nor the receipt by the BRLMs or their respective BRLM Groups of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict the BRLM or their respective BRLM Groups from acting on behalf of other customers or for their own accounts or in any other capacity. For sake of abundant caution, it is clarified that the BRLMs' research analysts and research departments are required to be independent from their respective investment banking divisions and are subject to certain regulations and internal policies, and that the BRLMs' research analysts may hold views and make statements or investment recommendations and/or publish research reports with respect to the Company and/or the offering that differ from the views of their respective investment banking divisions. The Company and the Promoter Selling Shareholders hereby waive and release, to the fullest extent permitted by law, any claims that the Company and/or the Promoter Selling Shareholders may have against the BRLMs with respect to any conflict of interest that may arise from the fact that the views expressed by their independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Company and the Promoter Selling Shareholders by such BRLMs' investment banking divisions;

- (vii) members of the BRLM Group, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Offer, or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument. Further, the BRLMs and any of the members of the BRLM Group may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Offer;
- (viii) in the past, the BRLMs and/or their respective Affiliates may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The BRLMs and/or their respective Affiliates may, in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the BRLMs to the Company or the Promoter Selling Shareholders or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the BRLMs and/or their respective Affiliates from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. By reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the BRLMs or their respective Affiliates may be prohibited from disclosing information to the Company or the Promoter Selling Shareholders (or such disclosure may be inappropriate), including information as to the BRLMs' or their respective Affiliates' possible interests as described in this Clause 8 and information received pursuant to such client relationships;
- (ix) the provision of services by the BRLMs under this Agreement or under the Engagement Letter is subject to the requirements of Applicable Law applicable to the BRLMs and their respective

Affiliates. The BRLMs and their respective Affiliates are authorized by the Company and the respective Promoter Selling Shareholders to take any action which they consider necessary, appropriate or advisable to carry out the services under this Agreement or under the Engagement Letter or to comply with any Applicable Law, codes of conduct, authorizations, consents or practice in the course of their services required to be provided under this Agreement or under the Engagement Letter, and the Company and the Promoter Selling Shareholders shall ratify and confirm all such actions lawfully taken;

- (x) except (i) securities transaction tax payable in relation to the Offer for Sale, in accordance with Clause 18 and (ii) any similar obligations in relation to proceeds realized from the Offer, no stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, or other taxes are payable by the BRLMs in connection with (A) the sale and delivery of the Offered Shares to or for the respective accounts of the BRLMs, or (B) the execution and enforcement of this Agreement and applicable stamp duty on this Agreement has been paid at the time of execution of this Agreement;
- (xi) each of the BRLMs and its Affiliates shall not be liable in any manner whatsoever for the information or disclosure in the Offer Documents, except to the extent of the information provided by such BRLM expressly for inclusion in the Offer Documents, which consists of only the BRLM's name, logo, address, list of past deals, SEBI registration number, contact details and identification of past issues handled;
- (xii) 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 respective Promoter Selling Shareholders, on the one hand, and the BRLMs, on the other hand subject to, and on, the execution of an underwriting agreement in connection with the Offer; and
- (xiii) the BRLMs and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company and the respective Promoter Selling Shareholders. Each of the Company and the Promoter Selling Shareholders waive, to the fullest extent permitted by Applicable Law, any claims that it may have against any BRLM arising from an alleged breach of fiduciary duties in connection with the Offer or otherwise. It is hereby clarified that neither this Agreement nor the BRLMs' performance hereunder nor any previous or existing relationship between the Company and the Promoter Selling Shareholders and any of the BRLMs or their Affiliates shall be deemed to create any fiduciary relationship in connection with the Offer.

8.3 The obligations of the BRLMs in relation to the Offer shall be conditional, *inter alia*, on the following:

- (i) any change in the type and quantum of securities proposed to be offered in the Offer being made only after prior consultation with, and with the prior written consent of the BRLMs;
- (ii) market conditions in India or globally, before launch of the Offer being, in the sole opinion of the BRLMs, satisfactory for the launch of the Offer;
- (iii) the absence, in the sole opinion of BRLMs, of any Material Adverse Change;
- (iv) due diligence (including the receipt by the BRLMs of all necessary reports, documents or papers from the Company and the Promoter Selling Shareholder) having been completed to the satisfaction of the BRLMs, including to enable the BRLMs to file any due diligence certificate with SEBI or any Governmental Authority and any other certificates as are customary in offerings herein;
- (v) terms and conditions of the Offer having been finalized in consultation with and to the satisfaction of the BRLMs, including the Price Band, the Offer Price, the Anchor Investor Offer Price and the size of the Offer;
- (vi) completion of all regulatory requirements (including receipt of all necessary approvals and authorizations and compliance with the conditions, if any, specified therein) and compliance with all Applicable Law governing the Offer and receipt of and compliance with all consents, approvals

and authorizations under applicable contracts required for the Offer, as the case may be, and disclosures in the Offer Documents, all to the satisfaction of the BRLMs;

- (vii) completion of all documentation for the Offer, including the Offer Documents and the execution of customary certifications (including certifications and comfort letters from the statutory auditors of the Company, in form and substance satisfactory to the BRLMs with respect to the Company, within the rules of the code of professional ethics of the ICAI containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in or incorporated by reference into the Offer Documents, each dated as of the date of (i) the Draft Red Herring Prospectus, (ii) the Red Herring Prospectus, (iii) the Prospectus, and (iv) the allotment and transfer of the Equity Shares pursuant to the Offer; provided that each such letter delivered shall use a "cut-off date" not earlier than a date to three Working Days prior to the date of such letter), undertakings, consents, legal opinions (including the opinion of the legal counsels engaged in relation to the Offer, on each of the date of the Draft Red Herring Prospectus and the Allotment) and other agreements entered into in connection with the Offer, and where necessary, such agreements shall include provisions such as representations and warranties, conditions as to closing of the Offer, *force majeure*, indemnity and contribution, in form and substance satisfactory to the BRLMs;
- (viii) the benefit of a clear market to the BRLMs prior to the Offer, and in connection therewith, no offering or sale of debt or equity or hybrid securities of any type of the Company shall be undertaken by the Company or the Promoter Selling Shareholders subsequent to the filing of the Draft Red Herring Prospectus other than the Offer and the Pre-IPO Placement (if undertaken), without prior consultation with, and written consent of, the BRLMs;
- (ix) the Company and the Promoter Selling Shareholders having not breached any term of this Agreement or the Engagement Letter;
- (x) the absence of any of the events referred to in Clause 19.2(iv); and
- (xi) the receipt of approvals from the respective internal committees of the BRLMs, which approval may be given in the sole determination of each such committee.

9. EXCLUSIVITY

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

10. CONFIDENTIALITY

- 10.1 Each BRLM, severally and not jointly, agrees and undertakes to the Company and the Promoter Selling Shareholders that all information relating to the Offer and disclosed to such BRLM by the Company, Subsidiary, its Directors, Promoters, Promoter Group, employees, Key Management Personnel, Senior Management and their respective Affiliates and the Promoter Selling Shareholders for the purpose of this Offer shall be kept confidential, from the date of this Agreement until the completion of the Offer or termination of this Agreement, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:
- (i) any disclosure to investors or prospective investors of the Equity Shares in connection with the Offer, as required under Applicable Law;

- (ii) any disclosure pursuant to requirements under any law, rule or regulation or the order of any court or tribunal or pursuant to any direction, demand, request or requirement (whether or not having the force of law) of any central bank or any Governmental Authority;
- (iii) any information, to the extent that such information was, or becomes, publicly available other than by reason of disclosure by such the BRLM or its respective Affiliates in violation of this Agreement or was, or becomes, available to such BRLM or its Affiliates, or their respective employees, research analysts, advisors, legal counsel, independent auditors or agents from a source which is or was not known by such BRLM or its Affiliates to be provided in breach of a confidentiality obligation to the Company, its Directors, the Promoter Selling Shareholders, Key Managerial Personnel, Senior Management or employees or their respective Affiliates;
- (iv) any disclosure by such BRLMs to its Affiliates and their respective employees, research analysts, advisors, legal counsel, insurers, independent auditors and other experts or agents on a need to know basis, for and in connection with the Offer;
- (v) any information made public or disclosed to any third party with the prior written consent of the Company or the Promoter Selling Shareholders, as applicable;
- (vi) any information which, prior to its disclosure in connection with the Offer, was already lawfully in the possession of such BRLM or its Affiliates; or
- (vii) any information which is required to be disclosed in the Offer Documents, or in connection with the Offer, including at investor presentations and in advertisements pertaining to the Offer;
- (viii) any disclosure that such BRLM in its sole discretion deem appropriate to defend or protect a claim in connection with any action or proceedings or investigation or litigation arising from or otherwise involving the Offer, to which such BRLM or its Affiliates become party or are otherwise involved;
or

10.2 The term “**confidential information**” shall not include any information that is stated in the Offer Documents and related offering documentation or which may have been filed with relevant regulatory authorities (excluding any informal filings or filings with SEBI or another regulatory body where SEBI or the other regulatory body agree the documents are treated in a confidential manner). If any of the BRLMs or their respective Affiliates are requested or directed pursuant to, or are required by, Applicable law, legal process, a regulatory or supervisory or Governmental Authority with jurisdiction over such BRLM’s or its Affiliates’ activities to disclose any confidential information in relation to the Company, the Promoter Selling Shareholders or their respective Affiliates or the Offer, such BRLM or its Affiliate, as applicable, shall have the right to disclose such confidential information in accordance with such request, direction or requirement; provided that the BRLMs shall provide the Company and relevant Affiliates with the notice of such requirement and such disclosures, to the extent legally and practicably permissible, with sufficient details so as to enable the Company to obtain appropriate injunctive or other relief to prevent such disclosure, and the BRLMs shall cooperate with any action that the Company may request, to maintain the confidentiality of such advice or opinions

10.3 Any advice or opinions provided by any of the BRLMs or any of their respective Affiliates to the Company, its Directors, the Promoter Selling Shareholders, or their respective Affiliates in relation to the Offer, or *vice-versa* as the case may be, and the terms specified under the Engagement Letter, shall not be disclosed or referred to publicly or to any third party except with the prior written consent of such BRLM (which shall not be unreasonably withheld or delayed), except where such information is required by Applicable Law (except in case of routine inquiries or examinations from any Governmental Authority in the ordinary course), or in connection with disputes between the Parties or if required by a court of law or any Government Authority, including any action, proceeding, investigation or litigation arising from or otherwise involving the Offer to which the Company and/or the Promoter Selling Shareholders become a party, provided that the Company and the Promoter Selling Shareholders shall provide the respective BRLMs and their relevant Affiliates with notice of such requirement and such disclosures, to the extent legally and practicably permissible, with sufficient details so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the respective Promoter Selling Shareholders shall cooperate with any action that the BRLMs may request, to maintain the confidentiality of such advice or opinions.

- 10.4 The Company and the Promoter Selling Shareholders shall keep confidential the terms specified under this Agreement and the Engagement Letter and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letter shall be issued or dispatched without the prior written consent of the BRLMs except as may be required under Applicable Law (except in case of routine inquiries or examinations from any Governmental Authority in the ordinary course), provided that the Company and the Promoter Selling Shareholders shall provide the respective BRLMs and their relevant Affiliates with reasonable prior written notice of such requirement and such disclosures, with sufficient details so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure and the Company and the Promoter Selling Shareholders shall cooperate, at their own expense, with any action that the BRLMs may request, to maintain the confidentiality of such information.
- 10.5 The BRLMs and their Affiliates may not, without their respective prior written consent (which shall not be unreasonably withheld or delayed), be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company and the Promoter Selling Shareholders or their respective Affiliates, directors, employees, partners, agents, representatives, except as may be required under Applicable Law, and the Company and the Promoter Selling Shareholders shall cooperate, at their own expense, with any action that the BRLMs may request, to maintain the confidentiality of such information provided that if such quotation or reference is required to be so disclosed, the Company shall, if legally permissible, provide the respective BRLM with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the BRLM to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company shall cooperate at their own expense with any action that the Managers may request, to maintain the confidentiality of such documents.
- 10.6 Subject to Clause 10.1 above, the BRLMs shall be entitled to retain all information furnished by the Company, the Promoter Selling Shareholders representatives or legal or other advisors, any intermediary appointed by the Company and the respective Promoter Selling Shareholders representatives or counsels, and the notes, workings, analyses, studies, compilations, interpretations thereof, in connection with the Offer, and to rely on such information in connection with any defences available to the BRLMs or their respective Affiliates under Applicable Law, including any due diligence defence. The BRLMs shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. Subject to Clause 10.1 above, all such correspondence, records, work products and other papers supplied or prepared by the BRLMs or their respective Affiliates in relation to this engagement held on disk or in any other media (including financial models) shall be the sole property of the BRLMs.
- 10.7 The Company and the Promoter Selling Shareholders represent and warrant to the BRLMs and their respective Affiliates that the information provided by them respectively is in their, or their respective Affiliates', lawful possession and is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.
- 10.8 If any of the Party (ies) (the "**Requesting Party**") requests any of the other Party (the "**Delivering Party**") to deliver documents or information relating to the Offer or delivery of such documents or any information is required by Applicable Law to be made, via electronic transmissions, the Requesting Party acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Offer are transmitted electronically by the Delivering Party, the Requesting Party hereby releases, to the fullest extent permissible under Applicable Law, the Delivering Party and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with the electronic transmission of any such documents or information, including any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by the Requesting Parties or its Affiliates or their respective directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties. Provided, however, that the Delivering Party shall be liable for any loss or liability that may be incurred by the Requesting Party arising solely and directly on account of fraud of the Delivering Party.
- 10.9 The provisions of Clause 10 shall supersede all previous confidentiality agreements executed amongst the Company, the Promoter Selling Shareholders and the BRLMs. In the event of any conflict between the

provisions of Clause 10 and any such previous confidentiality agreement, the provisions of Clause 10 shall prevail.

11. CONSEQUENCES OF BREACH

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

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

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

Notwithstanding Clause 11.1 above, in the event that the Company, the Promoter Selling Shareholders or any of their respective Affiliates fail to comply with any provisions of this Agreement, the BRLMs, severally, shall have the right to immediately withdraw from the Offer, to terminate their engagement without prejudice to the compensation or expenses payable to such BRLM under the Engagement Letter. The termination of this Agreement or the Engagement Letter by one BRLM shall not terminate, suspend or have any effect with respect to any other BRLM. If the BRLM exercises this right, then such BRLM shall not be liable to refund the monies paid to them, including fees, commissions or reimbursement of out-of-pocket expenses for the portion of the services rendered by such BRLM. The termination or suspension of this Agreement or the Engagement Letter by or in respect of one BRLM shall not automatically terminate or suspend them or have any other effect with respect to any other BRLM..

12. ARBITRATION

12.1. In the event a dispute, controversy or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, breach or alleged breach of this Agreement or the Engagement Letter, including any non-contractual disputes or claims ("**Dispute**"), the Parties to the Dispute ("**Disputing Parties**") shall attempt in the first instance to resolve such Dispute through amicable discussions among the Disputing Parties.

12.2. If the Dispute is not resolved through amicable discussions within 15 (fifteen) days of commencement of discussion on the Dispute (or such longer period as the Disputing Parties may agree to in writing) either of the Disputing Parties shall, by notice in writing to the other Disputing Party, refer the Dispute to final and binding 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 12.4 below. The MCIA Arbitration Rules are incorporated by reference into this Clause 12.2. Pursuant to provisions of the SEBI ODR Circular, the Parties have elected to adopt the institutional arbitration described in this Clause 12 as the dispute resolution mechanism in accordance with paragraph 3(b) therein, as applicable. The arbitration will be conducted in accordance with the provisions of the MCIA Arbitration Rules and the Arbitration and Conciliation Act, 1996 (the "**Arbitration Act**").

12.3. 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 Parties under this Agreement and the Engagement Letter.

12.4. The arbitration shall be subject to Clause 12.1 and 12.2 above and be conducted as follows:

- (i) all arbitration proceedings 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 in Mumbai, India and the seat and venue of the arbitration shall be Mumbai, India;
- (iii) the arbitral tribunal shall comprise of three arbitrators. The Company and the Promoter Selling Shareholders shall collectively or the relevant Disputing Party (other than the Lead Managers) shall, appoint one arbitrator and the Lead Managers shall appoint one arbitrator and the two arbitrators shall appoint the third arbitrator. In the event that the Lead Managers or the Company and the Promoter Selling Shareholders or the relevant Disputing Party (other than the Lead Managers) fail to appoint an arbitrator, or the arbitrators fail to appoint the third arbitrator as provided herein, such arbitrator(s) shall be appointed in accordance with the MCIA Rules; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
- (iv) arbitrators shall use their best efforts to produce a final, conclusive and binding award within 12 months from the date the arbitrators enter upon reference, as prescribed under the Arbitration Act. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective. Further, in the event that despite best efforts by the Disputing Parties, the arbitration award is not passed within such initial period, the Parties agree that such period will automatically stand extended for a further period of six months, without requiring any further consent of any of the Parties in accordance with MCIA Rules;
- (v) a person who is not a party to this Agreement shall have no right to enforce any of its terms;
- (vi) unless the arbitral tribunal directs otherwise, the Disputing Party(ies) shall bear their respective costs incurred in arbitration, including the arbitration proceedings;
- (vii) the arbitrators shall have the power to award interest on any sums awarded;
- (viii) the arbitration award shall be issued as a written statement and shall detail the facts and reasons on which it was based and shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (ix) the arbitrators may award to a Disputing Party that substantially prevails on the merits, its costs and actual expenses (including actual fees and expenses of its counsel);
- (x) the Disputing Parties shall co-operate in good faith to expedite, the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
- (xi) subject to the foregoing provisions, the courts in Mumbai shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration and Conciliation Act.

12.5. 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 12.1.

Provided however, in the event of any inter-se Dispute between the Promoter Selling Shareholders and/or the Company arising out of this Agreement, where the Lead Managers are not a party to the Dispute and the SEBI ODR Circular is 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 and Conciliation Act and the seat and place of arbitration shall be Mumbai, India. Each of the Company and Promoter Selling Shareholders, severally and not jointly agree, that (i) the arbitration award arising in relation to this proviso shall be final, conclusive and binding on such relevant Parties and shall be subject to enforcement in any court of competent jurisdiction; and (ii) institutional arbitration to be conducted at Mumbai Centre for International

Arbitration will not be mandatory for such Disputes, and the Clauses 12.2 and 12.4 shall be read accordingly

13. SEVERABILITY

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

14. GOVERNING LAW

This Agreement, the rights and obligations of the Parties, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and subject to Clause 12 above, the courts of Mumbai, India shall have exclusive jurisdiction in all matters arising out of the arbitration proceedings mentioned hereinabove.

15. BINDING EFFECT, ENTIRE UNDERSTANDING

- 15.1 The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties and their respective successors and permitted assigns. Except in relation to the fees and expenses contained in the Engagement Letter, these terms and conditions supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, heretofore made between any of the Parties 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 BRLMs for the Offer or taxes payable with respect thereto.
- 15.2 From the date of this Agreement up to the commencement of trading in the Equity Shares, the Company and the Promoter Selling Shareholders shall not enter into any initiatives, agreements, commitments or understandings (whether legally binding or not) relevant to this Agreement or the Offer, with any person or be taken which may directly or indirectly affect or be relevant in connection with the Offer, without prior consultation with the BRLMs, and neither the Company, the Promoter Selling Shareholders nor any of their respective Affiliates, Promoters, Directors, or partners have entered, or shall enter, into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of the Equity Shares without prior consultation with the BRLMs.

16. INDEMNITY AND CONTRIBUTION

- 16.1 The Company and the Promoter Selling Shareholders shall indemnify and hold harmless the BRLMs, their respective Affiliates, and their respective directors, officers, employees, agents, representatives, partners, successors, permitted assigns and Controlling persons and each person, if any, upon first demand, who controls, is under common control with or is controlled by, any BRLM within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the U.S. Securities Exchange Act, 1934 (the BRLMs and each such person, an “**Indemnified Party**”) at all times, from and against any and all claims, actions, losses, damages, penalties, liabilities, costs, interest costs, charges, expenses, suits, proceedings, judgements or awards of whatever nature (including reputational) made, suffered or incurred, including any legal or other fees and expenses incurred in connection with investigating, disputing, preparing or defending any actions claims, suits or proceedings (individually, a “**Loss**” and collectively, “**Losses**”) to which such Indemnified Party may become subject under any Applicable Law or otherwise, consequent upon or arising out of or in connection with or in relation to: (i) the Offer, this Agreement or the Engagement Letter or the activities contemplated thereby, or (ii) any breach or alleged breach of any representation, warranty, declaration, confirmation, covenant or undertaking by the Company, or its respective Affiliates, partners, directors, officers, employees, representatives, agents, in this Agreement, the Engagement Letter, any other agreement, the Offer Documents, or any undertakings, certifications, consents, information or documents furnished or made available to the Indemnified Party in connection with the Offer and any amendment or

supplement thereto, or in any marketing materials, presentations or written road show materials 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, or any undertakings, certifications, consents, information or documents furnished or made available to the BRLM Indemnified Party by the Company, its Directors, Affiliates, officers, employees, representatives or authorised agents in any other information or documents, prepared by or on behalf of the Company or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact required to be stated or necessary in order to make the statements therein in light of the circumstances under which they were made not misleading; (iv) the transfer or transmission of any information to any Indemnified Party by the Company or its respective Affiliates, Directors, partners, officers, employees, representatives, agents, in violation or alleged violation of any contract or Applicable Law in relation to confidentiality or which results in a breach or alleged breach by the Indemnified Parties in relation to the issuance of research reports in reliance upon and/or consequent to such information; (v) or (vi) any correspondence (written or otherwise) with the SEBI, the RBI, the RoC, the Stock Exchanges or any Governmental Authority in connection with the Offer or any information provided by the Company or its Affiliates, Directors, officials, employees, representatives, agents, to an Indemnified Party to enable such Indemnified party to correspond, on behalf of the Company with the SEBI, the RBI, the RoC, the Stock Exchanges or any regulatory or any governmental Authority in connection with the Offer. The Company shall reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided however that the Company shall not be liable under Clause 16.1 (i), (v) and (vi) to any Indemnified Party for Loss that has been determined by a court or arbitral tribunal of competent jurisdiction, by way of a binding and final judgment and such judgment is not subject to any further appeal, to have resulted solely and directly from such Indemnified Party's fraud, bad faith, gross negligence or wilful misconduct in performing their services under this Agreement. It is being understood and agreed by the Parties that (a) the name and logo of the BRLMs, list of their past deals and their respective contact details (address, telephone number, e-mail ID, website, contact person, investor grievance ID); and (b) the SEBI registration numbers of the BRLMs, constitutes the only information furnished in writing by the BRLMs to the Company, for which the Company shall not be liable under this Clause 16.1.

- 16.2 Each of the Promoter Selling Shareholder shall indemnify, keep indemnified and hold harmless each of the Indemnified Parties at all times, upon first demand, from and against any and all Losses to which such Indemnified Party may become subject in so far as such Losses arise out of or are based upon: (i) any breach or alleged breach by the Promoter Selling Shareholder of any its representation, warranty, declaration, confirmation, covenant or undertaking in this Agreement, the Engagement Letter, any other agreement, the Offer Documents, or any undertakings, certifications, consents, information or documents furnished or made available to the Indemnified Party in connection with the Offer and any amendment or supplement thereto, or (ii) its Selling Shareholder Statements containing any untrue statement or alleged untrue statement of a material fact, or the omission or the alleged omission to state therein a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, or (iii) payment of any taxes (including interest and penalties) to be borne by it pursuant to the Offer, including the securities transaction tax in relation to the Offer. Each of the Promoter Selling Shareholder shall reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) actually incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, provided that, such expenses are incurred or paid by each of the Promoter Selling Shareholder, solely in relation to the indemnity to be provided by each of the Promoter Selling Shareholder under this Section 16.3.

Provided however that each of the Promoter Selling Shareholders will not be liable under this Section 16.3(i) to the extent that any Loss has resulted, as has been finally judicially determined by an order of a court of competent jurisdiction, after exhausting any appellate, revisional and / or writ remedies, solely and directly from the relevant Indemnified Party's bad faith, wilful misconduct or fraud in performing the services described in this Agreement or the Engagement Letter.

- 16.3 In the event any proceeding (including any governmental or regulatory investigation) is instituted involving any person in respect of which indemnity may be sought pursuant to Clause 16.1, or 16.2 above, the

Indemnified Party shall notify the person against whom such indemnity may be sought (the “**Indemnifying Party**”) in writing, provided that failure to notify the Indemnifying Party shall not relieve the Indemnifying Party from any liability that it may have under this Clause 16. The Indemnifying Party, at the option, or on the request, of the Indemnified Party shall retain counsel satisfactory to the Indemnified Party to represent the Indemnified Party and any other persons that the Indemnified Party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. Provided that if the Indemnified Party is awarded costs specifically towards fees and disbursements of such counsel retained by the Indemnifying Party in relation to such proceeding and has actually received such amounts, then the Indemnified Party shall reimburse the fees and disbursements of such counsel related to such proceedings to the Indemnifying Party up to the extent such costs are specifically awarded towards legal fees and disbursements incurred by the Indemnified Party and solely to the extent that such legal fees and disbursements have actually been paid to the Indemnified Party by the Indemnifying Party pursuant to the indemnification provisions in this Clause 16.3. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless: (i) the Indemnifying Party and the Indemnified Party have mutually agreed to the retention of such counsel; (ii) the Indemnifying Party has failed within a reasonable time to retain counsel satisfactory to the Indemnified Party; (iii) the Indemnified Party has concluded that there may be legal defences available to it that are different from or in addition to those available to the Indemnifying Party; or (iv) the named or impleaded parties to any such proceedings include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. The Parties acknowledge and agree that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm, in addition to any local counsel, for all such Indemnified Parties and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm, such firm shall be designated in writing by the BRLMs. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent but, if settled with such consent or if there be a final non-appealable judgment for the plaintiff, the Indemnifying Party shall indemnify the Indemnified Party from and against any Loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing, if, at any time, an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for fees and expenses of counsel as contemplated earlier in this Clause 16.3, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if: (i) such settlement is entered into more than 30 days after receipt by such Indemnifying Party of the aforesaid request; and (ii) such Indemnifying Party shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the Indemnified Party effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been, a party and indemnity could have been sought hereunder by such Indemnified Party unless such settlement includes an unconditional release (present and/or future) of such Indemnified Party from all liability or claims that are the subject matter of such proceeding.

- 16.4 To the extent that the indemnification provided for in this Clause 16 is unavailable to an Indemnified Party or is held unenforceable by any court of law, arbitrator, arbitral tribunal or any regulatory, administrative or other competent or Governmental Authority, or is insufficient in respect of any Losses referred to therein, each Indemnifying Party under this Clause 16, in lieu of indemnifying such Indemnified Party shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses: (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the respective Promoter Selling Shareholders, on the one hand, and the BRLMs, on the other hand, from the Offer; or (ii) if the allocation provided by Clause 16.4(i) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Clause 16.4(i) above but also the relative fault of the Company and the respective Promoter Selling Shareholders, on the one hand, and the BRLMs, on the other hand, in connection with statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and the respective Promoter Selling Shareholders, on the one hand, and the BRLMs, on the other hand, in connection with the Offer shall be deemed to be in the same respective proportions as the net proceeds of the Offer (before deducting Offer expenses) received by the Company and the respective Promoter Selling Shareholders and the total fees (excluding expenses and taxes) received by the BRLMs in relation to the Offer bear to the gross proceeds of the Offer. The relative fault of the Company and the respective Promoter Selling Shareholders, on the one hand and the BRLMs, on the other hand, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material

fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company the Promoter Selling Shareholders, or their respective Affiliates, the Directors, partners, officials, employees, representatives, advisors, consultants or agents or by the BRLMs, and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The BRLMs' respective obligations to contribute pursuant to this Clause 16.4 are several and not joint. The Company and the Promoter Selling Shareholders hereby expressly affirm that each of the BRLMs shall not be liable in any manner whatsoever for the foregoing except to the extent of the information provided by such BRLM in writing expressly for inclusion in the Offer Documents, which consists of only the name and registered address, logo, names of past issues concluded by the BRLMs, SEBI registration number and contact details of the respective BRLMs.

- 16.5 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Clause 16 were determined by *pro rata* allocation (even if the BRLMs were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Clause 16.4. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in this Clause 16 shall be deemed to include, subject to the limitations set out above in this Clause 16, 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 16, under any circumstance none of the BRLMs shall be required to contribute any amount in excess of the fees (excluding expenses and taxes) received by such BRLM pursuant to this Agreement and/or the Engagement Letter. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding anything contained in this Agreement, in no event shall any BRLM be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.
- 16.6 The remedies provided for in this Clause 16 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law or in equity.
- 16.7 The indemnity and contribution provisions contained in this Clause 16, the representations, warranties, covenants and other statements of the Company and the Promoter Selling Shareholders contained in this Agreement shall remain operative and in full force and effect regardless of any: (i) termination of this Agreement or the Engagement Letter; (ii) any actual or constructive knowledge of, or any investigation made by or on behalf of any Indemnified Party or on behalf of the Company or its officers, employees or Directors or any person controlling the Company or by or on behalf of the Promoter Selling Shareholders, or (iii) acceptance of and payment for any Equity Shares.
- 16.8 Notwithstanding anything stated in this Agreement, under any circumstance the maximum aggregate liability of each BRLM (whether under contract, tort, law or otherwise) shall not exceed the fees (excluding expenses and taxes) actually received (excluding pass through) by such BRLM for the services rendered by it under this Agreement and Engagement Letter.

17. FEES AND EXPENSES

Subject to Clause 2.5, the Company and each of the Promoter Selling Shareholders shall pay the fees, commission and expenses of the BRLMs as specified in the Engagement Letter. All costs, charges, fees and expenses relating to the Offer, including road show, accommodation and travel expenses and fees and expenses paid by the Company and the Promoter Selling Shareholders to any of the intermediaries shall be paid as per the agreed terms with such intermediaries. A certified true copy of such executed memorandum, agreement or engagement letter shall be furnished by the Company to the BRLMs. The fees, commission and expenses relating to the Offer shall be shared as agreed between the Company and the Promoter Selling Shareholders in writing, in accordance with Applicable Law.

18. TAXES

- 18.1 The Company and the respective Promoter Selling Shareholders shall pay the taxes in accordance with the Engagement Letter, under Applicable Law or in terms of their respective constitutional documents in this respect.
- 18.2 Subject to and without prejudice to any exemptions granted to the respective Promoter Selling Shareholders under Applicable Law or its charter documents, the respective Promoter Selling Shareholders acknowledge

and agree that payment of securities transaction tax in relation to the Offer for Sale is their obligation, and any deposit of such tax by the BRLM (directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account) and promptly upon receipt of final listing and trading approvals from the Stock Exchanges, in the manner to be set out in the Offer Documents as well as in the cash escrow and sponsor bank agreement to be entered into for this purpose (the “**Cash Escrow and Sponsor Bank Agreement**”) is only a procedural requirement as per applicable taxation laws and that the BRLM shall not derive any economic benefits from the transaction relating to the payment of securities transaction tax. Accordingly, the respective Promoter Selling Shareholders, severally and not jointly, agree and undertake that in the event of any future proceeding or litigation by the Indian revenue authorities against the BRLM relating to payment of securities transaction tax in relation to the Offer for Sale, they shall severally and not jointly furnish all the respective necessary reports, documents, papers or information as may be required or requested by the BRLM to provide independent submissions for itself or its Affiliates, in any litigation or arbitration proceeding and/or investigation by any Government Authority and that the BRLM shall not be liable in any manner whatsoever to the respective Promoter Selling Shareholders for any failure or delay in the payment of the whole or any part of any amount due as securities transaction tax in relation to the Offer for Sale.

19. TERM AND TERMINATION

19.1 The BRLMs’ engagement, unless terminated earlier pursuant to the terms of the Engagement Letter or this Agreement, shall continue until the commencement of trading of the Equity Shares on the Stock Exchanges, or if the Offer is not opened on or before 12 months from the date of issue of final observations by SEBI in relation to the Draft Red Herring Prospectus, whichever is earlier, or such other date as may be mutually agreed to among the Parties, in writing. This Agreement shall automatically terminate upon the termination of the Underwriting Agreement, if executed, in relation to the Offer.

19.2 Notwithstanding Clause 19.1, each BRLM may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing:

- (i) if any of the representations, warranties, undertakings, declarations or statements made by any of the Company, its Directors, or any of the respective Promoter Selling Shareholders, in the Offer Documents, advertisements, publicity materials or other media communication or this Agreement or the Engagement Letter, or otherwise in relation to the Offer, are determined by such BRLM to be incorrect, untrue or misleading either affirmatively or by omission;
- (ii) if the Engagement Letter or the Underwriting Agreement in connection with the Offer are terminated pursuant to their respective terms;
- (iii) if there is any non-compliance or breach by the Company or the Promoter Selling Shareholders of Applicable Law in connection with the Offer;
- (iv) in the event of initiation of any legal proceedings in respect of any matter having a bearing on the Offer;
- (v) if the Offer is postponed beyond the term as provided in Clause 19.1 or withdrawn or abandoned for any reason prior to 12 (twelve) months from the date of the Engagement Letter; or
- (vi) in the event that:
 - (a) trading generally on any of BSE Limited, the National Stock Exchange of India Limited, the London Stock Exchange, the New York Stock Exchange, the NASDAQ Global market, the Hong Kong Stock Exchange, or the Singapore Stock Exchange has been suspended or materially limited, or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges, or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority, or any other applicable or relevant governmental or regulatory authority, or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, the United States, Hong Kong or Singapore, or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai or New Delhi;

- (b) impracticable or inadvisable to proceed with the offer, sale, transfer, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
- (c) if any of the conditions under Clause 8.3 of this Agreement have not been satisfied;
- (d) there shall have occurred, in the sole opinion of the BRLMs, any Material Adverse Change;
- (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 or the respective Promoter Selling Shareholders operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, the RoC, the Stock Exchanges or any other Government Authority, that, in the sole judgment of the BRLMs, is material and adverse and that makes it, in the sole judgment of the BRLMs, impracticable or inadvisable to proceed with the offer, sale, transfer, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
- (f) a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal, Hong Kong, Singapore or New York State Authorities; or
- (g) the commencement by any regulatory or statutory body or organization of any action or investigation against the Company or any of its Directors or the Promoters or an announcement or public statement by any regulatory or statutory body or organization that it intends to take such action or investigation which in the sole judgment of the BRLMs, make it impracticable or inadvisable to market the Offer, or to enforce contracts for the issue and allotment of Equity Shares on the terms and manner contemplated in the Agreement or prejudices the success of the Offer or dealings in the Equity Shares in the secondary market.

Notwithstanding anything to the contrary contained in this Agreement, if, in the opinion of any BRLM, any of the conditions stated in Clause 8.3 is not satisfied (as applicable), such BRLM shall have the right, in addition to the rights available under this Clause 19, to immediately terminate this Agreement with respect to itself by giving written notice to the Company and each of the Promoter Selling Shareholders and each of the BRLMs shall have the right to withhold submission of the Offer Documents to SEBI, the RoC or the Stock Exchanges, as applicable, in the event that any of the information or document requested by such BRLM is not promptly made available by the Company in relation to itself or any of its Affiliates or Directors, or by the Promoter Selling Shareholders, in accordance with the respective terms set out under this Agreement.

- 19.3 On termination of this Agreement in accordance with this Clause 19, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided under this Agreement or under the Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Clauses 1 (*Definitions*), 10 (*Confidentiality*), 12 (*Arbitration*), 13 (*Severability*), 14 (*Governing Law*), 16 (*Indemnity and Contribution*), 17 (*Fees and Expenses*), 18 (*Taxes*), 19 (*Term and Termination*), 20.5 (*Notices*) and this Clause 19.3 shall survive any termination of this Agreement.
- 19.4 Subject to the foregoing, any of the Parties in respect of itself (with regard to its respective obligations pursuant to this Agreement) may terminate this Agreement, with or without cause, on giving 10 working days' prior written notice at any time prior to signing of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the BRLMs terminated only in accordance with the terms of the Underwriting Agreement.
- 19.5 The termination of this Agreement shall not affect each BRLM's right to receive any fees which may have accrued to it prior to the date of termination and reimbursement for out of pocket and other Offer related expenses incurred prior to such termination as set out in the Engagement Letter.
- 19.6 In the event that the Offer is postponed or withdrawn or abandoned for any reason, the BRLMs shall be entitled to receive fees and reimbursement for expenses which may have accrued to it up to the date of such postponement or withdrawal or abandonment as set out in the Engagement Letter.

19.7 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, the Syndicate Agreement or any other agreements executed in respect of the Offer.

19.8 The exit or termination of this Agreement or the Engagement Letter in respect of one BRLM (“**Exiting BRLM**”) or respective Promoter Selling Shareholder shall not mean that this Agreement is automatically terminated in respect of any other BRLM or Promoter Selling Shareholder and shall not affect the obligations of the other BRLMs (“**Surviving BRLMs**”) pursuant to this Agreement and the Engagement Letter and this Agreement and the Engagement Letter shall continue to be operational among the Company, the Promoter Selling Shareholders and the Surviving BRLMs. Further, in such an event, the roles and responsibilities of the Exiting BRLM under the *inter-se* allocation of responsibilities shall be carried out by the Surviving BRLMs.

20. MISCELLANEOUS

20.1 No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of the Parties.

20.2 No Party shall assign or delegate any of its rights or obligations hereunder without the prior written consent of the other Parties; provided, however, that any of the BRLMs may assign its rights under this Agreement to an Affiliate without the consent of the other Parties, by giving reasonable notice to the other Parties.

20.3 This Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.

20.4 This Agreement may be executed by delivery of a portable document format (“**PDF**”) copy of an executed signature page with the same force and effect as the delivery of an executed signature page. In the event any of the Parties electronically delivers a signature page in PDF, such Party shall deliver an executed signature page, in the original, within seven Working Days of electronically delivering such PDF copy or at any time thereafter upon request; provided, however, that the failure to deliver any such executed signature page in the original shall not affect the validity of the signature page delivered in PDF format or that of the execution of this Agreement

20.5 All notices issued under this Agreement shall be in writing (which shall include e-mail) and shall be deemed validly delivered if sent by registered post or established courier services to or hand delivered 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:

GK Energy Limited (formerly known as *GK Energy Private Limited, GK Energy Marketers Private Limited*)

Office No. 802, CTS No. 97-A-1/57/2

Suyog Center, Pune City

Pune- 411037, Maharashtra, India

Email: investors@gkenergy.in

Attention: Gopal Kabra, Chairman & Managing Director

If to the BRLMs:

IIFL Capital Services Limited (formerly known as *IIFL Securities Limited*)

24th Floor, One Lodha Place

Senapati Bapat Marg

Lower Parel (West), Mumbai 400 013

Maharashtra, India

Attn: Nipun Goel

Email: nipun.goel@iiflcap.com

HDFC Bank Limited

Investment Banking Group, Unit no. 701, 702 and 702-A
7th floor, Tower 2 and 3, One International Centre
Senapati Bapat Marg, Prabhadevi, Mumbai – 400013
Attn: Ashwani Tandon
Email: ecm@hdfcbank.com

If to the Promoter Selling Shareholders:

GOPAL RAJARAM KABRA

Address: D 1603, Marvel Albero,
Khadi Machine Chouk to Yewlewaadi Road
Opp Angraaj Dhaba, Kondwa Budruk
Pune, Maharashtra – 411 048, India
Tel: +XX XXXXX XXXXX

MEHUL AJIT SHAH

Address: C 704, Yashodhan Soc Survey Number – 2/1/2a/3
Kondhwa Budhruk, Next to VIIT college
Pune, Maharashtra – 411 048, India
Tel: +XX XXXXX XXXXX

- 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.

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

[Remainder of Page Intentionally Left Blank]

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, BOOK RUNNING LEAD MANAGERS, PROMOTER SELLING SHAREHOLDERS

SIGNED by
FOR AND ON BEHALF OF GK ENERGY LIMITED *(formerly known as GK Energy Private Limited, GK Energy Marketers Private Limited)*



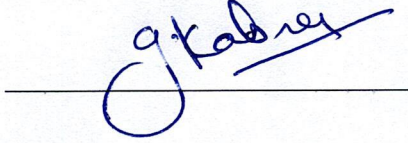
(Authorized Signatory)



Name : Gopal Kabra
Designation : Managing Director

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, BOOK RUNNING LEAD MANAGERS, PROMOTER SELLING SHAREHOLDERS

**SIGNED by
GOPAL RAJARAM KABRA**



THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, BOOK RUNNING LEAD MANAGERS, PROMOTER SELLING SHAREHOLDERS

**SIGNED by
MEHUL AJIT SHAH**



THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, BOOK RUNNING LEAD MANAGERS, PROMOTER SELLING SHAREHOLDERS

**SIGNED BY
FOR AND ON BEHALF OF IIFL CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS IIFL SECURITIES LIMITED)**

(Authorized Signatory)
Name: Pawan Kumar Jain
Designation: Vice President

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, BOOK RUNNING LEAD MANAGERS, PROMOTER SELLING SHAREHOLDERS

FOR AND ON BEHALF OF HDFC BANK LIMITED

The image shows a handwritten signature in blue ink that reads "Ashwani Tandon". To the right of the signature is a circular blue ink stamp. The stamp contains the text "HDFC BANK LTD" at the top, "INVESTMENT BANKING" in the center, and "MUMBAI" at the bottom, flanked by two small stars on either side.

Authorised Signatory

Name: Ashwani Tandon

Designation: Senior Vice President and Head ECM – Execution

ANNEXURE A

LIST OF PROMOTER SELLING SHAREHOLDERS AND CONSENT LETTERS

S. No.	Name of Promoter Selling Shareholders	Number of Equity Shares offered in the Offer for Sale	Date of consent letter
1.	GOPAL RAJARAM KABRA	up to 8,000,000	December 10, 2024
2.	MEHUL AJIT SHAH	up to 400,000	December 10, 2024

ANNEXURE B

STATEMENT OF INTER SE RESPONSIBILITIES OF THE BRLMs

Sr. No	Activity	Responsibility	Coordination
1.	Capital Structuring, positioning strategy and Due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, and of statutory advertisements including a memorandum containing salient features of the Prospectus abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing.	BRLMs	IIFL
2.	Drafting and approval of all statutory advertisements	BRLMs	IIFL
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned in point 2 above including corporate advertising, brochure, etc. and filing of media compliance report	BRLMs	HDFC
4.	Appointment of intermediaries - Registrar to the Offer, Printer and advertising agency, including coordination of all agreements	BRLMs	IIFL
5.	Appointment of other intermediaries - Banker(s) to the Offer, Sponsor Banks, Monitoring agency, Share escrow agent and other intermediaries, including coordination of all agreements	BRLMs	HDFC
6.	Preparation of road show presentation and frequently asked questions	BRLMs	HDFC
7.	International Institutional marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> • Institutional marketing strategy; • Finalizing the list and division of international investors for one-to-one meetings; and Finalizing international road show and investor meeting schedules	BRLMs	HDFC
8.	Domestic institutional marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> • Domestic marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and Finalizing domestic road show and investor meeting schedules	BRLMs	IIFL
9.	Conduct Non-Institutional marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> • Finalizing media, marketing and public relations strategy; and • Formulating marketing strategies, preparation of publicity budget for marketing to non-Institutional investors; 	BRLMs	HDFC
10.	Conduct retail marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> • Finalizing media, marketing and public relations strategy; and 	BRLMs	HDFC

Sr. No	Activity	Responsibility	Coordination
	<ul style="list-style-type: none"> • Finalizing centres for holding conferences for brokers, etc. • Formulating marketing strategies, preparation of publicity budget; • Finalizing collection centres; Follow-up on distribution of publicity and issue material including form, RHP, Prospectus and deciding on the quantum of the issue material		
11.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation	BRLMs	IIFL
12.	Managing the book and finalization of pricing in consultation with the Company and Selling Shareholder	BRLMs	IIFL
13.	Post bidding activities including management of escrow accounts, coordinate non- institutional allocation, coordination with Registrar, Self-Certified Syndicate Banks, Sponsor Banks and other Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Other post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and Self Certified Syndicate Banks to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank, Self-Certified Syndicate Banks including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the final post-Offer report to SEBI	BRLMs	HDFC