

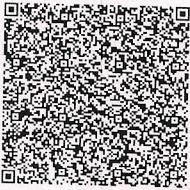


सत्यमेव जयते

INDIA NON JUDICIAL Chandigarh Administration

e-Stamp

Certificate No. : IN-CH32676844385676U
Certificate Issued Date : 20-Jan-2022 11:31 AM
Certificate Issued By : chnarkums
Account Reference : NONACC (GV)/ chspicg07/ E-SAMPARK SEC-18/ CH-CH
Unique Doc. Reference : SUBIN-CHCHSPICG0765027567253633U
Purchased by : HEM RAJ
Description of Document : Article 5 Agreement or Memorandum of an agreement
Property Description : NA
Consideration Price (Rs.) : 0
(Zero)
First Party : ETHOS LIMITED
Second Party : KDDL LTD
Stamp Duty Paid By : ETHOS LIMITED
Stamp Duty Amount(Rs.) : 1,600
(One Thousand Six Hundred only)



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KC 0012820162

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

JANUARY 21, 2022

OFFER AGREEMENT

AMONG

ETHOS LIMITED

AND

THE SELLING SHAREHOLDERS LISTED OUT IN ANNEXURE A

AND

EMKAY GLOBAL FINANCIAL SERVICES LIMITED

AND

INCRED CAPITAL WEALTH PORTFOLIO MANAGERS PRIVATE LIMITED

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This **OFFER AGREEMENT** (this “**Agreement**”) is entered into on January 21, 2022, at Chandigarh among:

ETHOS LIMITED, a company incorporated under the Companies Act, 1956, as amended and having its registered office at Plot No. 3, Sector III, Parwanoo, Himachal Pradesh-173220 and its corporate office at, SCO 88-89 Sector 8-C Chandigarh 160009 (hereinafter referred to as the “**Company**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **FIRST PART**;

AND

THE INDIVIDUALS LISTED OUT IN ANNEXURE A (hereinafter referred to as the “**Selling Shareholders**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include their legal heirs, administrators, executors and permitted assigns) of the **SECOND PART**;

AND

EMKAY GLOBAL FINANCIAL SERVICES LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at the Ruby, 7th Floor, Senapati Bapat Marg Dadar (West), Mumbai – 400 028 Maharashtra, India (hereinafter referred to as “**Emkay**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **THIRD PART**;

AND

INCRED CAPITAL WEALTH PORTFOLIO MANAGERS PRIVATE LIMITED, a company incorporated under the Companies Act, 2013 and having its registered office at 1203, 12th Floor, B Wing, The Capital, G Block, Bandra Kurla Complex, Bandra East, Mumbai-400051 Maharashtra, India (hereinafter referred to as “**InCred**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **FOURTH PART**.

In this Agreement, (i) ‘Emkay’ and ‘InCred’ are collectively referred to as the “**Book Running Lead Managers**” or “**BRLMs**” and individually as a “**Book Running Lead Manager**” or “**BRLM**”; and (ii) the Company, the Selling Shareholders and the Book Running Lead Managers are collectively referred to as the “**Parties**” and each individually as a “**Party**”.

WHEREAS:

- (A) The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹ 10 each of the Company (the “**Equity Shares**”), comprising a fresh issue of equity shares by the Company aggregating up to ₹ 40,000 lakhs (the “**Fresh Issue**”) and an offer for sale of up to 11,08,037 Equity Shares (“**Offered Shares**”) held by the Selling Shareholders (the “**Offer for Sale**”) in accordance with the Companies Act, 2013 and the rules framed thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and other Applicable Laws (the Fresh Issue and Offer for Sale, collectively referred to as the “**Offer**”), at

such price as may be determined through the book building process in terms of the SEBI ICDR Regulations, by the Company and the Selling Shareholders in consultation with the Book Running Lead Managers (the “**Offer Price**”). The Company in consultation with BRLMs may consider a pre-IPO placement upto ₹ 50,000 lakhs. In case of pre-IPO placement, the size of Fresh Issue will be reduced by the size of pre-IPO placement. The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations, and (ii) outside the United States of America to institutional investors in offshore transactions in reliance with Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) subject to the foreign restrictions on investment in multibrand retail. The Offer may also include allocation of Equity Shares to certain Anchor Investors by the Company, in consultation with the Book Running Lead Managers, on a discretionary basis, in accordance with the SEBI ICDR Regulations.

- (B) The board of directors of the Company (the “**Board of Directors**”) pursuant to a resolution dated December 1, 2021, has approved and authorised the Offer. Further, the shareholders of the Company pursuant to a special resolution, have approved the Fresh Issue at the extraordinary meeting held on January 18, 2022.
- (C) Each of the Selling Shareholders have, intimated the Company of their intention to participate in the Offer for Sale by contributing their respective portion of the Offered shares pursuant to their respective authorisation letters listed out in **Annexure A**, consented to the inclusion of such number of Equity Shares as disclosed in Annexure A as part of the Offer for Sale.
- (D) The Company and the Selling Shareholders have appointed the BRLMs to manage the Offer as the book running lead managers on an exclusive basis, and the BRLMs have accepted the engagement in terms of the engagement letter dated December 31, 2021 (the “**Engagement Letter**”) subject to the terms and conditions set forth therein and subject to the execution of this Agreement. The fees and expenses payable to the BRLMs for managing the Offer have been mutually agreed upon amongst the Company, the Selling Shareholders and the BRLMs as per the Engagement Letter.
- (E) Pursuant to the SEBI ICDR Regulations, the BRLMs are required to enter into this Agreement with the Company and the Selling Shareholders to record additional terms and conditions between the Parties for and in connection with the Offer.

NOW, THEREFORE, for good and valuable consideration, the sufficient of which acknowledge, the Parties do hereby agree as follows:

1. **DEFINITIONS AND INTERPRETATION**

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

“**Affiliate**” with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under

common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial 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 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 forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. In addition, the Promoters, Group Companies and members of the Promoter Group are deemed to be Affiliates of the Company. The terms “**Promoters**” and “**Promoter Group**” and “**Group Companies**” have the respective meanings set forth in the Offer Documents;

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

“**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 3.69;

“**Applicable Law**” shall mean any applicable law which may apply to the Parties in any applicable jurisdiction in relation to the Offer, and includes statute, by-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), compulsory guidance and/or information document, rule, order or decree of any court or tribunal or any arbitral authority or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including, any applicable securities law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992 (“**SEBI Act**”), the Securities Contracts (Regulations) Act, 1956 (“**SCRA**”), the Securities Contracts (Regulations) Rules, 1957 (“**SCRR**”), the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the Foreign Exchange Management Act, 1999 and rules and regulations thereunder, and the guidelines, instructions, rules, communications, circulars and regulations issued by any Governmental Authority, 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;

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

“**Companies Act, 2013 or Companies Act**” shall mean the Companies Act, 2013 and the rules, regulations and clarifications made thereunder, including the Companies (Prospectus and Allotment of Securities) Rules, 2014;

“**Companies Act, 1956**” shall mean the Companies Act, 1956;

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

“**Board of Directors**” shall have the meaning given to such term in Recital (B)

“**Company Entities**” shall mean the Company and its joint venture and subsidiary, as set forth the Offer Documents;

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

“**Critical Accounting Policies**” shall have the meaning given to such term in Clause 3.40;

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

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

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

“**Encumbrances**” shall have the meaning given to such term in Clause 3.6;

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

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

“**FEMA**” shall mean the foreign Exchange management Act 1999

“**FCPA**” shall have the meaning given to such term in Clause 3.67;

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

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

“**Governmental Licenses**” shall have the meaning given to such term in Clause 3.25;

“**Group**” shall have the meaning given to such term in Clause 9.5(ix);

“**GST**” shall mean the goods and services tax;

“**HMT**” shall mean ’s Treasury (United Kingdom);

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

“**Intellectual Property Rights**” shall have the meaning given to such term in Clause 3.29;

“**Insider Trading Regulations**” shall mean the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

“**Management Accounts**” shall have the meaning given to such term in section 3.37

“Material Adverse Change” shall mean, (A) in respect of the Company, a material adverse change or any development, individually or in aggregate, likely to involve a prospective material adverse change, as determined by the BRLMs after having consulted with the Company: (i) in the reputation, condition (financial, legal or otherwise), earnings, assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of the Company, and whether or not arising from transactions in the ordinary course of business (including any loss or interference with its business from fire, explosions, flood or other calamity, whether or not covered by insurance, or from court or governmental action, order or decree or any change pursuant to any restructuring), (ii) in the ability of the Company to conduct its business and to own or lease its assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents (exclusive of all amendments, corrections, corrigenda, supplements or notices to investors), or (B) material adverse change in the ability of the Company or the Selling Shareholders to severally perform their respective obligations under or consummate the transaction contemplated by this Agreement, the Engagement Letter or the Underwriting Agreement (*as defined hereinafter*), including the issuance, Allotment, sale and transfer of the Equity Shares as contemplated herein or therein;

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

“Offer Documents” shall mean collectively the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus or any other document, as filed or to be filed with SEBI, the Stock Exchanges and the Registrar of Companies, as applicable, together with the Preliminary Offering Memorandum, the Offering Memorandum, roadshow presentations for the Offer, the Bid cum Application Form, including, the abridged prospectus, the Confirmation of Allocation Notes, the Allotment Advice and any amendments, supplements, notices, corrections or corrigenda to such offering documents and the preliminary or final international supplement/wrap;

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

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

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

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

“Other Agreements” shall have the meaning given to such term in Clause 3.6;

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

“Preliminary Offering Memorandum” means the preliminary offering memorandum consisting of the Red Herring Prospectus and the preliminary international wrap, including all supplements, corrections, amendments and corrigenda thereto;

“RBI” shall mean the Reserve Bank of India;

“Registrar of Companies” shall mean the Registrar of Companies, Himachal Pradesh with which the Red Herring Prospectus and the Prospectus shall be filed by the Company;

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

“**Restricted Party**” shall mean a person that is: (i) listed on, or owned or controlled by a person listed on, or acting on behalf of a person listed on, any Sanctions List; (ii) located, registered, domiciled or has its principal place of business in, incorporated under the laws of, or owned (directly or indirectly) or controlled (directly or indirectly) by, or acting on behalf of, a person located in or organised under the laws of a country or territory that is the target of country-wide or territory-wide Sanctions; or (iii) otherwise a target of Sanctions (the term “**target of Sanctions**” signifying a person with whom a U.S. person or other national of a Sanctions Authority would be prohibited or restricted by law from engaging in trade, business or other activities);

“**Sanctions**” shall mean the economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by: (i) the United States government; (ii) the United Nations; (iii) the European Union or its Member States, including, without limitation, the United Kingdom; (iv) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the US Department of Treasury (“**OFAC**”), the United Nations Security Council, the United States Department of State or any other relevant sanctions authorities (collectively, the “**Sanctions Authorities**”);

“**Sanctions List**” shall mean the “Specially Designated Nationals and Blocked Persons” list maintained by OFAC, the Consolidated List of Financial Sanctions Targets and the Investment Ban List maintained by HMT, or any other similar lists maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities;

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

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

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

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

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

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

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

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

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

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

“**Taxes**” shall have the meaning given to such term in Clause 18.1;

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

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

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

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and vice versa;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) references to the words “include” or “including” shall be construed without limitation;
- (iv) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (v) references to any Party shall also include such Party’s successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;
- (vi) references to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organisation;
- (vii) references to statutes or statutory provisions include such statutes or statutory provisions and any orders, rules, regulations, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;
- (viii) references to a number of days shall mean such number of calendar days unless otherwise specified. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
- (ix) references to “knowledge”, “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such person’s directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the

foregoing would reasonably be expected to have, after conducting a due and careful investigation of the matter;

- (x) references to a clause, section, preamble, recital, paragraph or annexure is, unless indicated to the contrary, a reference to a section, preamble, recital, paragraph or Annexure of this Agreement;
- (xi) time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence;
- (xii) the rights and obligations of each of the Selling Shareholders under this Agreement shall (unless expressly otherwise set out under this Agreement in respect of any joint and several obligations) be several, and not joint, and none of the Selling Shareholders shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Selling Shareholder.
- (xiii) Reference to the "**allotment**" of equity shares pursuant to the issue unless indicated otherwise, includes reference to "**credit**" of the equity shares to the demat account of the allottees; and

1.3 The Parties agree that entering into this Agreement or the Engagement Letter shall not create or be deemed to create any obligation, agreement or commitment, on the BRLMs to subscribe, purchase or place the Equity Shares or to enter into any underwriting agreement in connection with the Offer in form and substance satisfactory to the BRLMs (the "**Underwriting Agreement**") or to provide any financing or underwriting to the Company, the Selling Shareholders or any of their respective Affiliates. For the avoidance of doubt, this Agreement is not intended to constitute and shall not 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 by the BRLMs. In the event the Company, the Selling Shareholders and the Book Running Lead Managers enter into an Underwriting Agreement, such agreement shall, *inter-alia*, include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), lock-up, indemnity, contribution, termination and *force majeure* provisions, in form and substance satisfactory to the parties thereto.

1.4 The rights, obligations, representations, warranties, covenants, undertakings and indemnities of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement in respect of any joint obligations of the Company and the Selling Shareholders) be several and not joint and the Company shall not be responsible for the acts or omissions of the Selling Shareholder. Notwithstanding anything contrary contained in this Agreement, none of the Selling Shareholders is responsible for the actions, omissions, statements, disclosures, information, representations, undertakings or covenants of any of the other Selling Shareholders or the Company or its Affiliates, whether or not relating to the Company, its business or financial information. For the avoidance of doubt, none of the BRLMs shall be responsible for the actions or omissions of any other BRLM, the Company or the Selling Shareholders.

2. OFFER TERMS AND CERTAIN CONFIRMATIONS BY THE COMPANY AND THE 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 **Schedule I**.

2.2 The Company shall not, without the prior approval of the BRLMs, file the Offer Documents including any amendments, supplements, notices, corrections, corrigenda in connection therewith with SEBI, the Stock Exchanges, the Registrar of Companies or any Governmental Authority whatsoever, as may be applicable.

The Company shall in consultation with the Selling Shareholders and the BRLMs decide the terms of the Offer, including the Bid/ Offer Opening Date, Bid/ Offer Closing Date, the Price Band and any revisions thereof, the minimum Bid Lot, the Offer Price, the Anchor Investor Bidding Date, allocation to Anchor Investors, the price at which the Offered Shares will be allocated to Anchor Investors and any decisions on withdrawal of the Offer. Any revisions thereof shall be conveyed in writing by the Company to the BRLMs and the Selling Shareholders.

2.3 The Company undertakes that it will make applications to the Stock Exchanges for listing of its Equity Shares and shall obtain in-principle approvals and final listing and trading approvals from the Stock Exchanges. The Company shall in consultation with the BRLMs, designate one of the Stock Exchanges as the Designated Stock Exchange for the Offer, in the Red Herring Prospectus. The Company undertakes that all steps will be taken to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges (including all necessary formalities in this regard) within six Working Days of the Bid/ Offer Closing Date, or any other time period as may be prescribed under Applicable Law. The Selling Shareholders undertake to provide support, information and documentation in relation to their respective portion of Offered Shares and extend cooperation as may be required by the Company and/or the BRLMs to facilitate the process of listing the Equity Shares on the Stock Exchanges.

2.4 All allocations and the Basis of Allotment (except with respect to Anchor Investors) and Allotments of Equity Shares shall be finalised by the Company and the Selling Shareholders, in consultation with the Book Running Lead Managers 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 and the Selling Shareholders in consultation with the Book Running Lead Managers in accordance with Applicable Law.

2.5 The Company and the Selling Shareholders shall ensure that all costs, charges, fees and expenses relating to the Offer, including underwriting commissions, roadshow expenses, procurement commissions, if any, and brokerage due to the underwriters and Designated Intermediaries, fees payable to legal advisors and any other agreed fees and commissions payable in relation to the Offer shall be paid within the time prescribed under the agreements to be entered into with such persons, in accordance with Applicable Law. Further, Company and Selling Shareholders shall pay necessary stamp duty to the depositories. Except as otherwise agreed, all amounts payable to the BRLMs in accordance with the terms of the Engagement Letter, fees payable to the

legal counsel and the procurement brokerages and commissions, payable to members of the Syndicate in terms of Syndicate Agreement, shall be payable directly from the Public Offer Account(s) after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account(s) and immediately on receipt of the listing and trading approvals from the Stock Exchanges, in the manner set forth in the cash escrow agreement to be entered into.

- 2.6 The Selling Shareholders acknowledges and agrees that the payment of securities transaction tax ('STT') is the sole obligation of the respective Selling Shareholder in relation to the Offered Shares held by him, and that such STT shall be payable either directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account or by the BRLM coordinating the post-Offer activities upon the transfer of the relevant amount of STT to such BRLM from the Public Offer Account, and immediately on 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 an escrow agreement to be entered into for this purpose. The Selling Shareholders acknowledges that the payment of STT in relation to the Offer for Sale by the BRLMs is only a procedural requirement as per Applicable Law and that the BRLMs shall not derive any economic benefits from the transaction relating to the payment of STT. STT shall be deducted based on opinion(s) issued by an independent chartered accountant(s) (with valid peer review) appointed by the Company, and provided to the BRLMs and the BRLMs shall have no liability towards determination of the quantum of STT to be paid. The Selling Shareholders shall pay upon becoming due, any fees, stamp, registration, or other taxes in connection with the respective Offered Shares and any value added tax, sales tax, service or similar taxes, cess, duties, charges payable in connection with the payment of commission and fees payable to the BRLMs in the manner to be set out in the Offer Documents. Accordingly, in the event of any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority including the Indian revenue authorities against any of the BRLMs relating to the payment of STT or any other tax or claim or demand in relation to the Offer, the Selling Shareholders shall furnish all necessary reports, documents, papers or information as may be required or requested by the BRLMs, to provide independent submissions for himself, or his Affiliates, in any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority, and the BRLMs shall not be liable in any manner whatsoever for any failure or delay on the part of the Selling Shareholder to discharge his obligation to pay the whole or any part of any amount due as STT or any other tax, penalty, claim, interest, demand or other amount in relation to the Offer.
- 2.7 The Selling Shareholder confirm that they will pay necessary capital gain tax as per applicable provisions of the Income Tax Act, 1961 and rules made thereunder.
- 2.8 The Company and Selling Shareholder hereby indemnifies the BRLMs against any cost, loss, damages suffered by the BRLMS due to any demand raised by income tax authorities or any other tax or revenue authority in respect of the any demand raised for with regards to the Offer.
- 2.9 The Company and the Selling Shareholders, undertake and agree that they shall not access the funds raised in the Offer and all monies received shall be kept in a separate bank account in a scheduled bank, until receipt of the final listing and trading approvals

from the Stock Exchanges. The Company and each of the Selling Shareholders (only to the extent of its respective portion of the Offered Shares), undertake and agree that the funds raised in the Offer, shall be refunded, together with any interest as required under Applicable Law, to the Bidders if required, including, without limitation, due to the failure to obtain listing and trading approval or under any direction or order of SEBI or any other Governmental Authority, as described in the Red Herring Prospectus and the Prospectus. The Company and the Selling Shareholders undertake that they shall ensure that adequate funds required for making refunds shall be made available to the Registrar to the Offer.

- 2.10 The Company and the Selling Shareholders agree and undertake that in the event of a failure of the Offer due to (i) failure to obtain listing and trading approval or (ii) under any direction or order of SEBI or any other Governmental Authority, as described in the Red Herring Prospectus and the Prospectus: (i) refunds to Bidders shall be made in accordance with the methods described in the Offer Documents and Applicable Law; and (ii) funds required for making refunds to 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. The Selling Shareholder shall, reimburse, in proportion to the Offered Shares, any interest incurred by the Company on behalf of the Selling Shareholders for such delays in making refunds.
- 2.11 The Company shall take all necessary steps, in consultation with the BRLMs, to ensure the completion of the necessary formalities for listing and commencement of trading of Equity Shares on the Stock Exchanges within six (6) Working Days from the Bid/ Offer Closing Date, or such other time period as may be prescribed under Applicable Law, and, in particular, the Company shall take all necessary steps to ensure that the dispatch of the Confirmation of Allocation Notes is made promptly, completion of the allotment/transfer of the Equity Shares pursuant to the Offer is made promptly, dispatch of the Allotment Advice is made promptly, refund orders to the Anchor Investors and the unblocking of ASBA Accounts in relation to Bidders is made promptly, in any case not later than the time limit prescribed under Applicable Law. In the event of failure to provide refunds within the time period prescribed under the Companies Act, 2013, the Company and the Selling Shareholders shall pay interest to the Bidders as required under Applicable Law and subject to Clause 2.7. Each Selling Shareholder shall, severally and not jointly provide reasonable support and cooperation to the Book Running Lead Managers and the Company in relation to itself/ themselves and in relation to its respective portion of the Offered Shares, (i) as required or as requested by the BRLMs and/or the Company in this respect; or (ii) as required under Applicable Law.
- 2.12 The Company shall obtain authentication on the SEBI Complaints Redressal System (“SCORES”) 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 prior to listing and commencement of trading of Equity Shares. The Selling Shareholders shall provide all reasonable assistance and extend co-operation to the Company, as requested by the Company and the BRLMs, for the redressal of investor grievances, solely in relation to itself, and in relation to its respective portion of the Offered Shares.

- 2.13 The Company and the 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 Registrar of Companies or the Stock Exchanges or any other governmental agencies, as applicable, in the event that any information or documents reasonably requested by the BRLMs, in relation to the Offer is not made available by the Company, its Affiliates, its Directors, Promoters, members of the Promoter Group, Group Companies, or the Selling Shareholders (in respect of itself/ themselves and its/ their respective portion of the Offered Shares), on request by the BRLMs. Each Selling Shareholder agrees to promptly make available to the BRLMs such information as may be required by SEBI, the Registrar of Companies or the Stock Exchanges or any other Governmental Authority, as applicable, in relation to itself/ themselves or its/ their respective portion of the Offered Shares.
- 2.14 The Company and the Selling Shareholders, acknowledge and agree that the Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the U.S. Securities Act and applicable U.S. state securities laws and accordingly, the Equity Shares will be offered and sold outside the United States in “offshore transactions” in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.
- 2.15 The rights and obligations of the BRLMs under this Agreement are several and not joint. For the avoidance of doubt, none of the BRLMs are responsible for the actions or omissions of any of the other BRLM. For the avoidance of doubt, it is clarified that the rights and obligations of the Company and the Selling Shareholders under this Agreement shall (unless expressly otherwise set out under this Agreement in respect of any joint obligations of the Company and the Selling Shareholders) be several and not joint.
- (a) Parties agree that under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of the Company, the Selling Shareholders, the BRLMs and the Designated Stock Exchange, as per the final Basis of Allotment approved by the Designated Stock Exchange. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, Allotment will be first made towards the Fresh Issue from the valid Bids followed by an Allotment of Equity Shares offered by the Selling Shareholders, in the same pro rata proportion as the Equity Shares offered by such Selling Shareholders in the following manner:
 - (b) such number of Equity Shares will first be Allotted by the Company such that the entire Fresh Issue portion is subscribed; and
 - (c) next, such number of Offered Shares offered by the Selling Shareholders will be Allotted, in the same pro rata proportion as the Equity Shares offered by such Selling Shareholders;

2.16 In the event any Equity Shares are not sold in the Offer for Sale on account of under-subscription, such unsold Equity Shares shall be subject to lock-in in accordance with the Offer Documents and the SEBI ICDR Regulations.

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

The Company represents, warrants and undertakes to the BRLMs that:

- 3.1 The Company has been duly incorporated, registered and is validly existing as a company under Applicable Law, has the corporate power and authority to own or lease its movable and immovable properties and to conduct its business (including as described in the Offer Documents). Except as disclosed in the Offer Documents, the Company is not in violation of its constitutive documents and no steps have been taken for its winding up, liquidation or receivership under any Applicable Law. Further, no person has taken any action or initiated any form of proceedings against the Company for composition with creditors reorganization, enforcement of any Encumbrance over any material part of its assets or actions of a similar nature and nor has the Company received any notice in relation to the above.
- 3.2 The Promoters are the promoters of the Company within the meaning of such term ascribed under the Companies Act 2013, and the SEBI ICDR Regulations and are the only persons in Control of the Company. The Promoters are eligible to be promoters of a listed company in accordance with Applicable Law, including the SEBI ICDR Regulations and the Companies Act, 2013.
- 3.3 The Company has the corporate power and authority to undertake the Offer and is eligible to undertake the Offer in terms of the Companies Act, 2013, the SEBI ICDR Regulations and fulfils the general and specific requirements in respect thereof, including but not limited to, the requirements specified in Regulation 5 of the SEBI ICDR Regulations, and there are no restrictions under Applicable Law or the Company's constitutional documents or, any agreement or instrument binding on the Company, in relation to the invitation, offer, allotment or transfer of any of the Equity Shares pursuant to the Offer, except for such restrictions in respect of which necessary consents, waivers or approvals have been obtained by the Company which consents, waivers and approvals are currently in full force and effect.
- 3.4 The Company has appointed and undertakes to have at all times for the duration of this Agreement, a compliance officer, in relation to compliance with Applicable Law, including any directives issued by SEBI from time to time and who shall also attend to matters relating to investor complaints. Further, Company hereby confirms that all the appointment of the directors/ constitution of committees have been done in compliance with the provision of the Companies Act and SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015, as amended.
- 3.5 The Company has obtained approval for the Offer pursuant to a board resolution dated December 1, 2021, and for the Fresh Issue pursuant to a shareholders' resolution dated January 18, 2022.

- 3.6 Each of this Agreement, the Engagement Letter, the Registrar Agreement, the Cash Escrow and Sponsor Bank Agreement, the Syndicate Agreement, the Underwriting Agreement, the Share Escrow Agreement, the agreement with the ad agency appointed in connection with the Offer and any other agreements entered into in connection with the Offer (“**Other Agreements**”) to which the Company Entities is a party has been and/or shall be duly authorised, executed and delivered by the Company and is/shall be a valid and legally binding instrument, enforceable against the Company in accordance with its terms, and the execution and delivery by the Company and the performance by the Company of its obligations under, this Agreement, the Engagement Letter and the Other Agreements shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive rights, liens, mortgages, charges, pledges, trusts or any other encumbrances or transfer restrictions (“**Encumbrances**”) on any property or assets of the Company which contravene Applicable Law; or the constitutional documents of the Company or any agreement or other instrument binding on the Company and no consent, approval, authorisation of any Governmental Authority is required for the performance by the Company of its obligations under the Offer Documents, this Agreement or the Other Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer.
- 3.7 The description of the build-up of the share capital of the Company, the shareholding of the Promoters and transactions by Promoters, Promoters’ Group, Selling Shareholder and Directors of the Company and any other disclosures made in respect of the abovementioned, as described in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, are complete, true and accurate.
- 3.8 No change or restructuring of the ownership structure of the Company is proposed or contemplated. Further, all issues and allotments of Equity Shares by the Company since incorporation and subsequent to the enactment of the Companies (Amendment) Act, 2000 have been made in compliance with Section 67 of the Companies Act, 1956 or Section 42 or Section 62 of the Companies Act, 2013, as applicable. The Company has made all necessary declarations and filings with the Registrar of Companies, in accordance with the Companies Act, 1956 and Companies Act, 2013, as applicable, including but not limited to, in relation to the allotment and transfer of Equity Shares, and the Company has not received any notice from the Registrar of Companies or any other authority for default or delay in making such filings or declarations.
- 3.9 All of the issued and outstanding share capital of the Company, including the Equity Shares proposed to be sold in the Fresh Issue and the Offer for Sale, (i) have been duly authorised and validly issued and transferred under Applicable Law and (ii) are fully paid-up and free and clear of all Encumbrances. The names of the Selling Shareholders appears as the holder of the Offered Shares as per the records available with the Company. The Equity Shares proposed to be issued pursuant to the Fresh Issue by the Company and transferred pursuant to the Offer for Sale by the Selling Shareholders shall rank *pari passu* with the existing Equity Shares of the Company in all respects, provided that, Bidders who are allotted Equity Shares in the Offer will be entitled to participate in dividends, if any, declared by the Company after allotment of Equity Shares in the Offer in compliance with Applicable Law.

- 3.10 The Offered Shares proposed to be transferred by each of the Selling Shareholders in the Offer (i) currently are, and at the time of Allotment will be, in dematerialized form; (ii) have not been issued under a bonus issue out of revaluation reserves in the last one year in accordance with Regulation 8 of the SEBI ICDR Regulations; (iii) have been held by the respective Selling Shareholders for a period of at least one year preceding filing of the Draft Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations; and (iv) shall be transferred to an escrow demat account in dematerialized form at least 2 working days prior to the filing of the Red Herring Prospectus with the Registrar of Companies in terms of the Share Escrow Agreement.
- 3.11 The Company has no outstanding securities convertible into, or exchangeable, directly or indirectly for Equity Shares and the Company shall ensure that as of the date of the Red Herring Prospectus, the Prospectus and listing there are no outstanding securities convertible into, or exchangeable, directly or indirectly, for Equity Shares or any other right.
- 3.12 There shall be no further issue or offer of securities, 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 or transferred pursuant to the Offer have been listed and have commenced trading on the Stock Exchanges or until the Bid monies are unblocked or refunded, as applicable because of, *inter-alia*, failure to obtain listing approvals in relation to the Offer.
- 3.13 The Company confirms that it 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.
- 3.14 There shall be only one denomination for the Equity Shares, unless otherwise permitted by Applicable Law.
- 3.15 All necessary approvals and consents (including consents of the lender(s), in respect of the Equity Shares or the Offer, which may be required under Applicable Law and/or under contractual arrangements or under which any of its assets or properties are subject by which the Company is bound), in relation to the Offer have been obtained and the Company has complied with, and shall comply with, the terms and conditions of such approvals.
- 3.16 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, there are no “Group Companies” of the Company as defined under the SEBI ICDR Regulations.
- 3.17 As on the date of the Draft Red Herring Prospectus, there is no employee stock option scheme or plan of the Company in force and the Company shall not launch any employee stock option scheme or plan till the listing of the Equity Shares of the Company pursuant to the Offer.

- 3.18 The statutory auditor (previous and present) of the Company were duly appointed auditor under the provisions of the Companies Act, 2013 and have examined the restated consolidated financial statements of the Company for their respective years and have issued the report on the statement of tax benefits, included and to be included, in the Offer Documents, in its capacity as an auditor under the Companies Act, 2013. The chartered accountant appointed by the Company for the purposes of the offer is independent.
- 3.19 Since the date of the latest annual consolidated financial statement included in the Draft Red Herring Prospectus, the Company has not acquired any company or entity. 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.
- 3.20 Except as disclosed in the Draft Red Herring Prospectus and 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 indebtedness of third parties and there has been no material change in the contingent liabilities after the date of last restatement of the accounts. Further, no guarantees have been issued by the Promoter selling shares in the Offer, except as disclosed in Offer Documents.
- 3.21 The Company shall comply with the requirements of all Applicable Law, including the SEBI Listing Regulations, the Companies Act, 2013 and the SEBI ICDR Regulations, with respect to constitution of the Board of Directors and the committees thereof, prior to the filing of the Draft Red Herring Prospectus with SEBI. The Company shall comply with any other requirements of all Applicable Law, including the SEBI Listing Regulations, the Companies Act, 2013 and the SEBI ICDR Regulations, prior to the filing of the Red Herring Prospectus of Companies.
- 3.22 The Company, its Directors and the Promoters are not and have not been a director or 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 SEBI. None of the Directors or Promoters of the Company has been a promoter or director of any company which has been compulsorily delisted in terms of Regulation 34 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 during the last ten (10) years preceding the date of filing the Draft Red Herring Prospectus with SEBI.
- 3.23 That Company and the Selling Shareholders undertake that they accept full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, its Affiliates, its Directors, Promoters, Group Companies, members of the Promoter Group, officials, employees, agents, representatives, as applicable, or otherwise obtained or delivered to the BRLMs in connection with the Offer and (ii) the consequences, if any, of the Company, its Affiliates, its Directors, Promoters, Group Companies, members of the Promoter Group, officials, employees, agents, representatives, as applicable making a misstatement, providing misleading information or withholding or concealing material facts relating to the respective Equity Shares being issued or transferred by them 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 its respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and shall not be liable in any manner for the foregoing.

- 3.24 The Company undertakes that in compliance with the SEBI ICDR Regulations, the Company shall appoint a monitoring agency, to monitor the use of the Net Proceeds of the Offer and shall comply with such disclosure and accounting norms as may be specified by the Securities and Exchange Board of India from time to time.
- 3.25 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company represents that, (i) the Company Entities possesses all the material permits, registrations, licenses, approvals, consents and other authorisations issued by the appropriate Governmental Authority (collectively, “**Governmental Licenses**”) to own, lease, license, operate and use its properties and assets, (ii) the Company Entities have made all material declarations and filings with, the appropriate Governmental Authority for the business carried out by the Company as described in the Draft Red Herring Prospectus and as will be described in the Red Herring Prospectus and the Prospectus. Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, the Company Entities represents that all such Governmental Licenses pertaining to the Company Entities are valid and in full force and effect, the terms and conditions of which have been fully complied with and no notice of proceedings has been received relating to the revocation, non-renewal or modification of any such Governmental Licenses, and in the case of Governmental Licenses which are required in relation to its business and have not yet been obtained 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 the necessary applications for obtaining such Governmental Licenses and no such application has been rejected by any Governmental Authority.
- 3.26 The Company while conducting its business is in compliance of all the Applicable Law and guidelines, instructions, rules, communications, circulars, regulations, instructions received from the regulatory authorities from time to time and other relevant statutes and regulations issued by the GoI, SEBI, the RBI or by any other governmental or statutory authority except where such failure to comply would not result in a Material Adverse Change.
- 3.27 The Company is not in violation of or default (and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default) of its constitutional documents or in respect of any judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator applicable to it or other authority having jurisdiction over it.
- 3.28 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company represents that there are no outstanding loans or borrowings availed by the Company. The Company is / was not in default under, or in violation of, or subject to any acceleration or repayment event covered therein of any indenture, loan or credit agreement, or to which the Company

is/ was a party, and has not received any notice declaring an event of default from any lender or third party in this regard.

- 3.29 Except as disclosed in the Offer Documents, the Company owns and possesses or has the right to use trademarks, licenses approvals and other similar rights that are necessary to conduct its business as now conducted and as described in the Draft Red Herring Prospectus and as will be described in the Red Herring Prospectus and the Prospectus (collectively, “**Intellectual Property Rights**”) and as and when the Intellectual Property Rights expire, the Company shall take necessary steps to renew the same as necessary to run its business as now conducted and as described in the Offer Documents. The Company is not in conflict with, or in violation of any Applicable Laws or contractual or fiduciary obligation binding upon it relating to Intellectual Property Rights, and except as disclosed in the Offer Documents, there is no pending or threatened claim by others and the Company has not received from any third party any notice of infringement of, or conflict in relation to, any Intellectual Property Right or is aware of any facts or circumstances which would render any Intellectual Property Right invalid or inadequate to protect the interest of the Company
- 3.30 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 outstanding (a) criminal proceedings involving the Company, its subsidiary, its Directors and/or Promoters; (b) civil proceedings involving the Company, its subsidiary, its Directors, and/or Promoters (c) actions taken by statutory or regulatory authorities involving the Company, its subsidiary, its Directors and/or Promoters; (d) outstanding claims related to direct or indirect taxes involving the Company, its subsidiary, its Directors and/or Promoters; (e) other litigations involving the Company its subsidiary, its Directors and/or Promoters, as determined to be material by the Board in accordance with the materiality policy adopted by the board of directors of the Company pursuant to a resolution dated December 30, 2021 and in terms of the SEBI ICDR Regulations; (f) litigation involving any of the Group Companies, which have a material impact on the Company; and (g) outstanding dues to micro, small and medium enterprises, material creditors (determined in accordance with the Materiality Policy) and other creditors as of the end of the most recent period covered in the restated financial statements.
- 3.31 There are no deeds, documents, writings, including but not limited to, summons, notices, default notices, orders, directions or other information of whatsoever nature relating to, inter-alia, litigation, approvals, statutory compliances, land and property owned or leased by any of the Company Entities, employees, insurance, assets, liabilities, financial information, financial indebtedness or any other information pertaining to the Company Entities, as the case may be, which is required to be disclosed under Applicable Law and has not been disclosed in the Draft Red Herring Prospectus or shall be disclosed in the Red Herring Prospectus or Prospectus. Further, the Company represents and warrants that they shall provide any documents, notices or other information of whatsoever nature that they receive in relation to any such developments pertaining to the Company Entities immediately, and without any delay, to the BRLMs.
- 3.32 The Company is in compliance with Applicable Law in relation to employment and labour laws and has all material permits, authorisations, licenses, and approvals required under Applicable Law in relation employment and labour laws and is in

compliance with all the terms and conditions of any such permit, authorization, license or approval. There are no labour disputes, including any strikes or lock-outs or slow down or work stoppage or disputes with the employees of the Company which exist or are threatened or imminent. Further, the employment of no Key Management Personnel or senior management personnel of the Company whose name appears in the Draft Red Herring Prospectus has been terminated or no such Key Management Personnel or senior management personnel has indicated or expressed a desire to terminate his or her employment with the Company. Other than the changes in Key Management Personnel as mentioned in the Offer Documents, there have been no changes in our Key Management Personnel in the last three years preceding the date of the Draft Red Herring Prospectus.

- 3.33 The Company has good and marketable, legal and valid title to, or has valid and enforceable rights to lease, license or otherwise use and occupy (which rights are in full force and effect), all the properties owned, leased, licensed or otherwise used by it and the purpose for which such properties are used by the Company is permitted under the lease, license or other such arrangements, and in each case, except as disclosed in the Offer Documents, free and clear of all security interests, mortgages, liens, encumbrances, equities, claims, defects, options, third party rights, conditions, restrictions and imperfections of title. Further, the Company has not received any notice of initiation of any legal action or proceedings against it in relation to the properties referred to above and the Company has not received any 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 subleased premises under any such lease or sublease.
- 3.34 The restated consolidated summary statements of the Company in respect of the financial years ended March 31, 2019, 2020 and 2021 and six months period ended September 30, 2021, 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): are complete and correct in all respects and present, truly, fairly and accurately, the financial position of the Company as of and for the dates indicated therein and the statement of profit and loss and cash flows of the Company for the periods specified. The supporting annexures and notes present truly, fairly and accurately and in accordance with applicable accounting standards and regulations, the information required to be stated therein. Further, there is no inconsistency between the audited consolidated financial statements and the restated consolidated financial statements, except to the extent caused only by and due to the restatement in accordance with the SEBI ICDR Regulations and in accordance with requirements of SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/47 dated March 31, 2016 (“**SEBI Circular**”) and Guidance Note on reports in company prospectuses issued by ICAI (Revised 2019) (“**ICAI Guidance Note**”) and any other SEBI guidelines, and the IndAS adjustments. Further, except as disclosed in the Offer Documents, there are no qualifications, adverse remarks, matters of emphasis or observations made in the examination reports issued by the Statutory Auditor with respect to the restated consolidated summary statements. Further, except as disclosed in the Offer Documents, there are no other qualifications, adverse remarks or matters of emphasis made in the audit reports issued by the Auditors with respect to the audited consolidated financial statements of the Company for the last three Fiscals and six months ended period September 30, 2021. Further, the audited

standalone financial statements of the Company, together with the related annexures and notes published on the website of the Company: (i) are and will be prepared in accordance with, and in compliance with, Applicable Accounting Standards and in conformity with the requirements of the Applicable Law, including the Companies Act, (ii) are and will be audited in accordance with Indian generally accepted auditing standards, and (iii) present, on a standalone basis, a true and fair view of the financial position of the Company as of and for the dates indicated therein and the statement of profit and loss and cash flows of the Company for the periods specified. The audited standalone financial statements of the Company published on the website of the Company have been extracted accurately from the audited standalone financial statements of the Company. Except as disclosed in the Offer Documents, there are no qualifications, adverse remarks or matters of emphasis made in the audit reports issued by the auditor with respect to the audited standalone financial statements of the Company published on the website of the Company. The Company hereby confirms that the financial information included in the Offer Documents has been, and will be, examined only by the current and the previous statutory auditors of the Company, in accordance with the rules of the code of professional ethics of the ICAI and the Companies Act, 2013 and who have subjected themselves to the peer review process of the ICAI and hold a certificate issued by the “Peer Review Board” of the ICAI.

- 3.35 The Company has furnished and undertakes to furnish complete audited financial statements along with the auditors’ reports, certificates, annual reports and other relevant documents and information, including information relating to pending legal proceedings to enable the BRLMs to review all necessary information and statements in the Offer Documents. The Company confirms that the financial information included in the Offer Documents has been, and will be, examined only by the current and previous statutory auditors of the Company, in accordance with the rules of the code of professional ethics of the ICAI and the Companies Act, 2013 and who have subjected themselves to the peer review process of the ICAI and hold a certificate issued by the “Peer Review Board” of the ICAI.
- 3.36 The summary and selected financial data contained in the Draft Red Herring Prospectus or as will be contained in the Red Herring Prospectus or Prospectus, as applicable, has been derived from such financial statements and truly and fairly presents the information included therein and have been extracted correctly from the Restated Consolidated Financial Statements included in the Offer Documents.
- 3.37 Prior to filing of the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus with the Registrar of Companies, as may be applicable, the Company shall provide the BRLMs with such selected financial information as may be agreed between the Parties (“**Management Accounts**”) to enable the auditor to issue comfort letters to the BRLMs. .
- 3.38 The Company maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management’s general and specific authorisations; (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with Ind AS or other applicable generally accepted accounting principles; (iii) access to assets of the Company is permitted only in accordance with management’s general or specific authorisations; (iv) the recorded assets of the Company is compared to existing assets

at reasonable intervals of time, and appropriate action is taken with respect to any differences; (v) the Company has made and kept books, records and accounts which, in reasonable detail, truly and fairly reflect the transactions and dispositions of assets of the Company and provide a sufficient basis for the preparation of the Company's financial statements in accordance with Ind AS; and (vi) the Company's current management information and accounting control system has been in operation for at least twelve (12) months, during which the Company did not experience any material difficulties with regard to (i) to (v) (inclusive) above.

- 3.39 The Board of Directors of the Company have laid down "internal financial controls" (as defined in Section 134 of the Companies Act) to be followed by the Company and such internal financial controls are adequate and were operating effectively, in accordance with the provisions of Section 134(5)(e) of the Companies Act and the Companies (Accounts) Rules, 2014.
- 3.40 The statements in the Offer Documents under the section "*Management's Discussion and Analysis of Financial Position and Results of Operations*" accurately and fully describe and will accurately and fully describe, as the case may be, in a manner that is true, fair and accurate and not misleading: (i) (a) the accounting policies of the Company 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) (a) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that would materially affect liquidity of the Company and are reasonably likely to occur; and (b) the Company is not engaged in any transactions that are contractually limited to narrow activities that facilitate the transfer of, or access to, assets by the Company, including structured finance entities and special purpose entities, or otherwise engages in, or has any obligations under, any off-balance sheet transactions or arrangements. As used herein, the phrase "reasonably likely" refers to a disclosure threshold lower than "more likely than not"; and the description set out in the Offer Documents under the section "*Management's Discussion and Analysis of Financial Position and Results of Operations*" presents in a manner that is true, fair and adequate and not misleading the factors that the management of the Company believes have, in the past, and may, in the foreseeable future, affect the business, financial condition and results of operations of the Company.
- 3.41 All related party transactions entered into by the Company during the period for which financial statements are included or to be included in the Offer Documents have been conducted on an arms' length basis and in accordance with the Applicable Laws. All such related party transactions entered into by the Company in the last three Fiscals and six months period ended September 30, 2021, as disclosed in the financial statements, has been disclosed in the Draft Red Herring Prospectus. Since December 1, 2021, all necessary corporate authorisations and approvals, as prescribed under Applicable Law including the Companies Act, 1956, or the Companies Act, 2013, as the case may be, have been obtained by the Company.

- 3.42 Since the date of the latest Restated Consolidated 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 Restated Consolidated 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 (on a consolidated basis).
- 3.43 The Company has obtained written consent or approval where required, for the use of information procured from third parties and included in the Offer Documents and all such information has been, or shall be, accurately reproduced in the Offer Documents, and in this connection, the Company is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.
- 3.44 The Company has entered into an agreement with NSDL and CDSL for the dematerialisation of the Equity Shares. The Company confirms that other than as disclosed in the Offer Documents, all the Equity Shares are currently in dematerialized form and it shall take all steps to ensure that all of the Equity Shares continue to be in dematerialised form and those shares that are in physical form are dematerialized before filing of the Red Herring Prospectus.
- 3.45 The Company shall make all requisite applications to the Stock Exchanges for the listing and trading of the Equity Shares and shall choose one of the Stock Exchanges as the Designated Stock Exchange prior to the registration of the Red Herring Prospectus with the Registrar of Companies.
- 3.46 The Company represents and confirms that all the Equity Shares of the Promoters which shall be locked-in for a period of eighteen months from the date of Allotment are eligible as of the date of the Draft Red Herring Prospectus for computation of the promoters' contribution under Regulations 14 and 15 of the SEBI ICDR Regulations, and shall continue to be eligible for such contribution at the time of filing the Red Herring Prospectus and the Prospectus with the Registrar of Companies. Further, the Company agrees and undertakes that it will procure undertakings from the Promoters that, except with the prior written approval of the BRLMs, the Equity Shares held by the Promoters shall not be sold, pledged, transferred, or Encumbered from the date of filing the Draft Red Herring Prospectus in respect of the Offer until the date of Allotment. Further, the Equity Shares remaining after the completion of the Offer for Sale by the Selling Shareholders, will be eligible and sufficient to meet the eligibility criteria for the promoters' contribution under Regulations 14 and 15 of the SEBI ICDR Regulations.
- 3.47 Except as disclosed in the Offer Documents, all insurance policies obtained by the Company: (a) are for adequate amounts and covering such risks customary to the business of the Company, including without limitation, real and personal property

owned or leased by the Company against theft, damage, act of vandalism, terrorism, destruction, floods, earthquakes and other natural disasters; (b) are adequate for the conduct of the operations of the Company which are customary for the business of the Company; and (c) are in full force, valid and enforceable. The Company has no reason to believe that it will not be able to (i) renew its existing insurance coverage as and when such policies expire; or (ii) obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its business. The Company is in compliance with the terms of such policies and instruments in all material respects.

- 3.48 The Company and Company Entities have duly filed all tax returns that are required to have been filed by it under Applicable Law and has paid or made provisions for all taxes due on such returns or pursuant to any assessment received, other than taxes or interest or penalties accrued or accruing therein, if any, that are being contested in good faith by appropriate proceedings and with respect to which adequate reserves or other appropriate provisions have been made as required in financial statements included in the Draft Red Herring Prospectus and as will be included in the Red Herring Prospectus and the Prospectus. The Company Entities represents that there are no tax actions, liens, audits or investigations pending or threatened against the Company Entities or upon any properties or assets of the Company Entities.
- 3.49 None of the (a) Company or its Directors, or persons in control, Promoters, members of the Promoter Group or Selling Shareholders; and/or (b) companies with which any of the Promoters or Directors or persons in control are associated as a promoter, director or person in control: (i) are debarred or prohibited 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 SEBI or any other Governmental Authority or securities market regulator/court/authority in India and abroad; (ii) are declared as wilful defaulters (as defined in the SEBI ICDR Regulations and the guidelines issued by RBI in this regard); (iii) have been or are declared to be or associated with any company declared to be a vanishing company; or (iv) have committed any securities laws violations in the past or have any such proceedings (including show cause notices) pending against them by SEBI or any other Governmental Authority except the settlement application disclosed in the Draft Red Herring Prospectus.
- 3.50 None of the Promoter and/or Directors of the Company have been declared as Fugitive Economic Offenders (as defined under the SEBI ICDR Regulations). /
- 3.51 Neither the Company, nor any of its promoters or directors have been declared as wilful defaulter or a fraudulent borrower.
- 3.52 except as disclosed in the DRHP (or will be disclosed in other Offer Documents) the 'promoter group' as disclosed in the DRHP (or will be disclosed in other Offer Documents) are the only Promoter Group, and except as disclosed in the DRHP and as will be disclosed in other Offer Documents, the Promoters have not disassociated from any entity in the last three years as per the requirement of SEBI ICDR Regulations;
- 3.53 The Company, members of the Promoter Group and Selling Shareholders are in compliance with the provisions of Companies (Significant Beneficial Owners) Rules, 2018 to the extent currently in force and applicable.

- 3.54 None of the Directors are or were directors of any company at the time when the securities of such company have been/were (a) suspended from being traded on any of the stock exchanges during his/her tenure in the five years preceding the date of the filing of the Draft Red Herring Prospectus with SEBI, (b) delisted (including voluntary delisting) from any of the stock exchanges during his/her tenure, (c) is or has been a director or promoter of any company which has been identified as a shell company by the Ministry of Corporate Affairs, Government of India pursuant to its letter dated June 9, 2017 (bearing reference 03/73/2017-CL-II), or (d) a director, promoter, or a member of the promoter group of any listed entity which is not in compliance with the minimum public shareholding requirements as specified under the Regulation 38 of the SEBI Listing Regulations. Also, listed promoter of the Company is in compliance with the SEBI LODR Regulations no action has been initiated by stock exchanges or SEBI nor any penalty has been imposed on such entity by SEBI or stock exchanges.
- 3.55 The Draft Red Herring Prospectus has been, and the Red Herring Prospectus, Prospectus, advertisements, press releases, publicity material or any other media communications in connection with the Offer shall be prepared in compliance with (i) all Applicable Law; and (ii) customary disclosure standards that will enable prospective investors to make a well-informed decision with respect to an investment in the Offer or as may be deemed necessary or advisable in this context by the BRLMs. Further, any information made available, or to be made available, to the BRLMs or the legal counsel for the Offer and any statement made, or to be made, in the Offer Documents, or otherwise in connection with the Offer, shall be true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchanges, and under no circumstances shall the Company 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 which may have an impact on the judgment of any Governmental Authorities or the investment decisions of any investors. All such information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company or any of its directors, key managerial personnel, employees or authorised signatories and their respective agents, advisors and representatives in connection with the Offer and/or the Offer Documents shall be authentic, valid, true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision.
- 3.56 With respect to the utilisation of the Net Proceeds of the Fresh Issue for funding working capital requirements, Repayment or pre-payment, in full or in part, of all or certain borrowings availed by our Company, capital expenditure for establishing new stores and renovation of certain existing stores, acquisition of enterprise resource planning system ("**ERP**") and general corporate purpose the assumptions for working capital requirements and the basis of estimation of working capital requirements as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, are complete, true and accurate. The amount for general corporate purpose shall not exceed 25% of the total funds raised for the company under the Fresh Issue portion on the Offer.

- 3.57 Until commencement of trading of the Equity Shares proposed to be allotted or transferred in the Offer, the Company agrees and undertakes to: (i) disclose and furnish all information and documents in relation to the Offer, and shall promptly notify and update the BRLMs, and at the request of the BRLMs, immediately notify SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any material developments: (a) with respect to the business, operations or finances of the Company Entities; (b) with respect to any inquiry, investigation, show cause notice, claims, search and seizure operations or survey conducted by any Governmental Authority, complaints filed by or before any Governmental Authority, or any arbitration in relation to the Company, its joint venture, its subsidiary, any of the Directors, Key Management Personnel, senior management personnel of the Company, its joint venture, its subsidiary, Promoters of the Company; (c) which would make any statement in any of the Offer Documents not true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (d) in the information in relation to the Selling Shareholders, their respective portion of the Offered Shares and the Promoter Group as set forth in the Offer Documents upon being intimated of any such developments; (e) which would result in any of the Offer Documents containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; (f) in relation to any other information provided by the Company; and (i) in relation to the Equity Shares, including the Equity Shares to be offered and sold by the Selling Shareholders in the Offer for Sale upon being intimated of any such development; (ii) ensure that no information is left undisclosed by it 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; (iii) shall furnish relevant documents and back-up, and other relevant financial documents, relating to such matters or as required or requested by the BRLMs to enable the BRLMs to verify and incorporate the information and statements in the Offer Documents.
- 3.58 The Company and the Selling Shareholders undertake, and shall cause the Company's Affiliates, its respective directors, employees, key managerial personnel, representatives, agents, consultants, experts, auditors and others to: (i) promptly furnish all information, documents, certificates, reports and particulars for the purpose of the Offer as may be required or requested by the BRLMs or their Affiliates to enable them to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including, without limitation, any post- Offer Documents, certificates (including, without limitation, any due diligence certificate), reports or other information as may be required by SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Offer or to enable the BRLMs to review the correctness and/or adequacy of the statements made in the Offer Documents, and (ii) in relation to the Offer 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 Governmental Authority, whether on or prior to or after the date of issue of the Equity Shares by the Company or transfer of the Equity Shares by the

Selling Shareholders pursuant to the Offer, and shall extend full cooperation to the BRLMs in connection with the foregoing.

In order for the BRLMs to fulfil their obligations hereunder and to comply with any Applicable Law, the Company agrees to provide or procure the provision of all relevant information concerning the Company's business and affairs (including all relevant advice received by the Company to the BRLMs (whether prior to or after the Bid/ Offer Closing Date) and to the legal counsel to the Offer as they may require or request (or as may be required by any competent Governmental Authority) in relation to the Offer or as required under Applicable Law, for the proper provision of their services or the issuance of opinions and letters to be issued by the legal counsel. The Company shall furnish to the BRLMs such further opinions, certificates, letters and documents and on such dates as the BRLMs request.

- 3.59 The Company undertakes to sign, and cause each of the Directors and the chief financial officer of the Company to sign the Draft Red Herring Prospectus to be filed with SEBI and the Stock Exchanges and the Red Herring Prospectus and the Prospectus to be filed with SEBI, the Registrar of Companies and the Stock Exchanges, as applicable. The BRLMs shall be entitled to assume without independent verification that each such signatory has been duly authorised by the Company to execute such undertakings, documents and statements, and that the Company is bound by such signatures and authentication.
- 3.60 (i) Each of the Offer Documents, as of the date on which it has been filed, gives a description of the Company, its joint venture, its subsidiary, its Directors, Group Companies, Promoters and Promoter Group, the Selling Shareholders and the Equity Shares, which is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and is adequate to enable prospective investors to make a well informed decision, and all opinions and intentions expressed in each of the Offer Documents are honestly held; (ii) each of the Offer Documents, as of the date on which it has been filed, does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading. Further, the BRLMs shall be entitled to assume without independent verification that such signatory has been duly authorised by the Company to execute such undertakings, documents and statements, and that the Company is bound by such signatures and authentication; and the affixing of signatures shall also mean that no relevant material information has been omitted from the Offer Documents.
- 3.61 Neither the Company nor to the best of its knowledge, the Selling Shareholders, have taken, and shall not take, directly or indirectly, any action designed, or that may be expected, to cause, or result in, stabilisation or manipulation of any security of the Company to facilitate the sale or resale of the Equity Shares, including, any buy-back arrangements for the purchase of Equity Shares to be offered and sold in the Offer.
- 3.62 The Company, nor any of its Affiliates or Directors shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person for making a bid in the Offer.

- 3.63 The Company acknowledges and agrees that (i) the proceeds of the Fresh Issue shall be utilized for the purposes and in the manner set out in the section titled “*Objects of the Offer*” in the Offer Documents and as may be permitted by Applicable Law, and the Company undertakes that any changes to such purposes after the completion of the Offer shall only be carried out in accordance with the provisions of the Companies Act, the SEBI ICDR Regulations and other Applicable Laws; (ii) the use of proceeds of the Fresh Issue in the manner set out in the section “*Objects of the Offer*” in the Offer Documents shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive rights, Encumbrances on any property or assets of the Company, contravene any provision of Applicable Law or the constitutional documents of the Company or any agreement or other instrument binding on the Company or to which any of the assets or properties of the Company are subject, and the Company and the Promoters shall be responsible for compliance with Applicable Law in respect of and upon completion of the Offer, including (i) changes in the objects of the Offer; and (ii) variation in the terms of any contract disclosed in the Offer Documents and the Company and the Promoters shall be responsible for compliance with Applicable Law in respect thereof.
- 3.64 The Company authorises the BRLMs to circulate the Offer Documents (other than the Draft Red Herring Prospectus) to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 3.65 None of the Company, its Affiliates, joint venture, its subsidiary, Directors, Promoters, members of the Promoter Group, Group Companies and persons in control of the Company shall resort to any legal proceedings in respect of any matter having a bearing on the Offer, whether directly or indirectly, except in consultation with, and after obtaining prior written approval of the BRLMs, failing which the BRLMs, severally and not jointly, shall have the right to terminate this Agreement and the Engagement Letter. The Company, its Affiliates, joint venture, its subsidiary, the Directors and the Promoters upon becoming aware, shall keep the BRLMs immediately informed in writing of the details of any legal proceedings they may initiate as set forth in this paragraph or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer.
- 3.66 The Company shall keep the BRLMs promptly informed, until the commencement of trading of Equity Shares issued and allotted pursuant to the Offer, if they encounter any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer, including matters pertaining to the collection of Bid Amounts, processing of applications, allotment, transfer and dispatch of refund orders and dematerialised credits for the Equity Shares.
- 3.67 Neither the Company nor any of its Affiliates, Directors, Promoters, member of the Promoter Group or Group Companies, or directors, officers or employees, nor any agents or representatives of the Company or its respective Affiliates, Directors, Promoters, member of the Promoter Group or Group Companies, has taken or will take any action, directly or indirectly, that would result in a violation by such persons of any applicable anti-corruption and anti-bribery laws and regulations (including, without

limitation, the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the “FCPA”), 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 or any of its Affiliates, Directors, Promoters, member of the Promoter Group or Group Companies, or directors, officers or employees, or any representatives of the Company or its respective Affiliates, Directors, Promoters, members of the Promoter Group or Group Companies, conducts its business or operations (collectively, the “**Anti-Bribery and Anti-Corruption Laws**”); or made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit; and to the best knowledge of the Company, its Affiliates, Directors, Promoters, members of the Promoter Group or Group Companies, or directors, officers or employees, nor any agents or representatives of the Company or its respective Affiliates, Directors, Promoters, members of the Promoter Group or Group Companies, have conducted their businesses in compliance with all applicable 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, and which are reasonably expected to continue to promote and achieve, compliance with such laws by the Company, its Affiliates, Directors, Promoters, members of the Promoter Group or Group Companies, or directors, officers or employees, or any agents or representatives of the Company or its respective Affiliates, Directors, Promoters, members of the Promoter Group or Group Companies.

- 3.68 except as disclosed in Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the operations of the Company at all times, been conducted in compliance with Applicable Laws and will be conducted in compliance with Applicable Laws;
- 3.69 The operations of the Company and its Affiliates are and have been conducted at all times in compliance with all applicable financial record keeping and reporting requirements, under the applicable anti-money laundering statutes of all jurisdictions where each of them conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Authority (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 or its Affiliates with respect to the

Anti-Money Laundering Laws is pending or, threatened and the Company and its Affiliates have instituted, and maintain and enforce, policies and procedures designed to ensure continued compliance with all applicable Anti-Money Laundering Laws by the Company and its Affiliates, and their respective directors, officers, employers, agents and representatives.

- 3.70 Neither the Company nor its Affiliates, Directors, Promoters, officers, employees or any persons acting on the Company's behalf:
- (i) is, or is owned or controlled by, a Restricted Party;
 - (ii) has been engaged in any transaction, activity or conduct that could reasonably be expected to result in its being designated as a Restricted Party; or
 - (iii) located, organized or resident in a country or territory that is the subject of Sanctions; or
 - (iv) has received notice of or is aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.
- 3.71 The Company shall not, and shall not permit or authorize any other person to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to fund any trade, business or other activities: (i) involving or for the benefit of any Restricted Party or in any country or territory that is the subject of Sanctions, or (ii) in any other manner that would reasonably be expected to result in the Company being in breach of any Sanctions or becoming a Restricted Party.
- 3.72 The Company is a "foreign private issuer" as such term is defined in Regulation S and reasonably believes that 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.
- 3.73 Neither the Company nor any person acting on its behalf has taken or will take any action to facilitate the creation of a public secondary market in the United States for the Equity Shares.
- 3.74 Neither the Company nor any of its affiliates (as defined in Rule 405 under the U.S. Securities Act), nor any person acting on its or their behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made) has engaged in any directed selling efforts (as that term is defined in Regulation S under the U.S. Securities Act) with respect to the Equity Shares.
- 3.75 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.
- 3.76 Neither the Company nor any of its affiliates (as defined in Rule 405 under the U.S. Securities Act), or any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made) has engaged or will engage in connection with the offering of the Equity Shares in the United States

by means of any form of general solicitation or general advertising within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act or in any manner involving public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act. In connection with the offering of the Equity Shares, the Company, its affiliates (as defined in Rule 405 under the U.S. Securities Act) and any person acting on its or their behalf have complied and will comply with the offering restrictions requirement under Regulation S and the offering restrictions applicable in all jurisdictions in which offers and sales of the Equity Shares are made.

- 3.77 Neither the Company nor any of its affiliates (as defined in Rule 405 under the U.S. Securities Act) or any person acting on its or their behalf (other than BRLMs or any of their respective Affiliates, as to whom no representation or warranty is made) has, directly or indirectly, sold or will sell, made or will make offers or sales, solicited or will solicit offers to buy, or otherwise negotiated or will negotiate, in respect of any securities of the Company which is or will be “integrated” (as that term is used in Rule 502 of the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act.
- 3.78 Neither the Company, Selling Shareholders, Directors, Employees, or any related individuals or entities will offer incentives as restricted in SEBI ICDR Regulation.
- 3.79 The promoter’s contribution will be provided before the filing of red herring prospectus with ROC.
- 3.80 The public deposit taken by the Company is in compliance with provisions of Section 73 of the Companies Act, 2013.
- 3.81 As on the date hereof, the Company has not made any allotments to the foreign shareholders.

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

Each of the Selling Shareholders, severally and not jointly, represents, warrants and covenants to each of the BRLMs in relation to the Offered Shares that:

- 4.1 The Selling Shareholder has duly authorized their respective participation in the proposed Offer and consented to the inclusion of their Equity Shares in the Offer for Sale pursuant to their respective consent letter mentioned in Annexure A of this Agreement.
- 4.2 The respective Offered Shares are (a) dematerialized, fully paid-up and the respective Selling Shareholders have clear title in respect of the same; (b) have been held by the each Selling Shareholder for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with the SEBI, such period determined in accordance with Regulation 8 of the SEBI ICDR Regulations; (c) shall be transferred in the Offer to the Allottees, free and clear of any Encumbrances with good, marketable and valid title to such Equity Shares and, in a manner prescribed under Applicable Law in relation to the Offer, and without any objection by the respective Selling Shareholder and in accordance with the instructions of the Registrar to the Offer and (d) shall be transferred

to an escrow demat account in dematerialized form prior to the filing of the Red Herring Prospectus with the Registrar of Companies in accordance with the share escrow agreement to be executed prior to filing the RHP with RoC. Any remaining shares of the Selling Shareholders will be in locked in for a period as specified in SEBI ICDR Regulations.

- 4.3 The Selling Shareholder has the necessary power and authority or capacity to offer and transfer its portion of the Offered Shares pursuant to the Offer, and there are no restrictions on it to transfer its portion of the Offered Shares pursuant to the Offer for Sale, under Applicable Law or any agreement or instrument binding on them. Upon delivery of, and payment for, its Offered Shares to be sold by it pursuant to the Offer Documents and this Agreement, good and valid title to such Equity Shares will pass to the purchasers thereof, free and clear of all Encumbrances.
- 4.4 The Selling Shareholder has obtained, all necessary authorizations, approvals and consents, which may be required under Applicable Law in relation to the Offer or required for the performance by it of its obligations under this Agreement and the Engagement Letter and/or under contractual arrangements by which it or its Affiliates or their respective assets may be bound, in relation to the Offer for Sale. The Selling Shareholder has complied with, and has and shall comply with, the terms and conditions of such authorizations, approvals and consents, all Applicable Law in relation to the Offer and/or contractual arrangements by which it may be bound in relation to the Offer for Sale.
- 4.5 The Selling Shareholder shall not, except after consultation with the BRLMs, during the period commencing from the date of this Agreement and ending 30 days after the date of the Prospectus, directly or indirectly: (i) offer, transfer, lend, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell or 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 held by him 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 held by him; (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 held by him 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 it is prohibited under such Applicable Law; provided, however, that the foregoing shall not be applicable to the transfer of the Offered Shares pursuant to the Offer for Sale, as contemplated in the Offer Documents.
- 4.6 The Selling Shareholder shall furnish to the BRLMs opinions and certifications of their legal counsels, in form and substance satisfactory to the BRLMs, on the date of Allotment, the form of which will be in agreed form prior to filing the Red Herring Prospectus.
- 4.7 There are no actions, suits, proceedings or investigations pending or threatened against the Selling Shareholder or notices of violation of Applicable Law that will affect, or are

likely to affect, their ability to execute, deliver, and perform under this Agreement and to sell their Equity Shares in the Offer.

- 4.8 The Selling Shareholder has not entered, and will not enter, into any contractual arrangement with respect to the distribution of the Offered Shares other than this Agreement.
- 4.9 There are no restrictions under Applicable Law or any agreement or instrument binding on the Selling Shareholder, with respect to the sale and transfer of any of the respective portion Equity Shares pursuant to the Offer for Sale.
- 4.10 The Selling Shareholder is the legal and beneficial owner of their respective Offered Shares and has good, valid and marketable title to the Offered Shares and the Offered Shares have been acquired and are held by them in compliance with Applicable Law. The Offered Shares are free and clear from any pre-emptive rights, liens, charges, mortgages, pledges or any other encumbrances, present or future, options, warrant, put, call, right of first refusal, commitment of sale, right to acquire or subscribe or other right to acquire or purchase any such Offered Shares. The Selling Shareholder shall not, from the date of filing the Draft Red Herring Prospectus with SEBI, without the prior written consent of the BRLMs, either, directly or indirectly, transfer or agree to transfer, offer or Encumber any of their respective portion of 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 and ASBA Accounts are unblocked on account of *inter-alia*, failure to obtain listing approvals in relation to the Offer; (iii) the date as on which the Offer is withdrawn or abandoned, as applicable; or (iv) such other date as may be mutually agreed between the Parties.
- 4.11 The Selling Shareholder has obtained all necessary approvals and consents in relation to the Offer for Sale which may be required under Applicable Law or under contractual arrangements by which they may be bound, as may be applicable, for the Offer for Sale of their respective Offered Shares, and they have complied with and agree to comply with all terms and conditions of such approvals.
- 4.12 The Selling Shareholder has not been adjudged to be insolvent or bankrupt under Applicable Law.
- 4.13 The Selling Shareholder has authorised the Company to take all actions in respect of the Offer for, and on, its and their behalf in accordance with Section 28 of the Companies Act, 2013.
- 4.14 The Selling Shareholder has not entered, and shall not enter, into any buy-back arrangements directly or indirectly for purchase of the Equity Shares to be offered and sold in the Offer.
- 4.15 The Selling Shareholder is not debarred or prohibited from accessing or operating in the capital markets by any securities market regulator/court/authority in India or abroad; and (b) is not restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority.

- 4.16 The Selling Shareholder is not categorised as wilful defaulters as defined under the SEBI ICDR Regulations and the Selling Shareholder has not been in violation of securities laws in the past and no such proceedings are pending against them and no actions, suits, proceedings or investigation pending or threatened have been initiated, including show cause notices, by SEBI or any other Governmental Authority or under Applicable Law or is pending or threatened, whether in India or otherwise, against them which will affect or is likely to affect their ability to execute, deliver and perform under this Agreement and prevent them from offering and selling the Offered Shares or prevent the completion of the Offer.
- 4.17 The Selling Shareholder is not a fugitive economic offender.
- 4.18 The Selling Shareholder has acquired the Offered Shares and holds such Offered Shares in full compliance with the Applicable Law.
- 4.19 The execution and delivery of and the performance of their obligations under this Agreement and the Engagement Letter shall not conflict with, result in a breach of or violation of any provision of Applicable Law or any agreement or other instrument binding on them or to which any of their assets or properties are subject.
- 4.20 The Selling Shareholder accepts full responsibility for the authenticity, correctness and validity of the information, statements, declarations, undertakings, documents and certifications provided or delivered by them, including the information contained in the Offer Documents including but not limited to themselves, their Equity Shares, in connection with the Offer for Sale by them.
- 4.21 Each Selling Shareholder undertakes not to offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any bidder for making a bid in the Offer and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowances or otherwise, to any person for making a Bid in the Offer.
- 4.22 The statements about the Selling Shareholder and their portion of the Offered Shares in the Offer Documents (a) are fair, accurate, true and adequate and not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision, and (b) true and accurate in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, and without omission of any matter that is likely to mislead, and that the Offer Documents contain all material disclosures in relation to them and their respective proportion of the Offered Shares, to enable prospective investors to take a well-informed investment decision, in accordance with Applicable Law. The Selling Shareholder affirms that the BRLMs and their respective Affiliates can rely on such statements, declarations, undertakings, documents and certifications, and shall not be liable in any manner for the foregoing.
- 4.23 The Selling Shareholder confirms that they are in compliance with the Insider Trading Regulations, as applicable.

- 4.24 The Selling Shareholder shall provide all assistance to the Company and the BRLMs in the taking of all steps as may be required for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges, in relation to the Offer for Sale, including in respect of the dispatch of refund orders or allotment advice or communications to Bidders in relation to electronic refunds.
- 4.25 The Selling Shareholder acknowledges (i) that the transfer of the respective Offered Shares held by each Selling Shareholder or refunds in the Offer shall be made within such period so as to comply with Applicable Laws and other requirements stated in the Red Herring Prospectus, including giving details of the bank where refunds shall be credited; (ii) all monies received shall be kept in a separate bank account in a scheduled bank and shall be utilized for adjustment against the transfer of securities only where the securities have been permitted to be dealt with on all the Stock Exchanges. If permission to list is not granted by any of the Stock Exchanges, the Selling Shareholder shall forthwith repay such monies to the Bidders together with interest (in proportion to the Equity Shares offered by them in the Offer for Sale), in accordance with applicable law; and (iii) funds required for making refunds to unsuccessful Bidders as per the mode(s) disclosed in the Offer Documents shall be made available to the Registrar to the Offer by them (in proportion to the Equity Shares offered by them in the Offer for Sale).
- 4.26 The Selling Shareholder represents to forthwith keep the Company, the BRLMs and investors informed of material developments in relation to statements and undertakings made by such Selling Shareholder with respect to themselves and their respective portion of Offered Shares in the Offer Documents until the time of the grant of final listing and trading approvals by the Stock Exchanges.
- 4.27 The Selling Shareholder shall sign, either itself/ themselves, through an authorised signatory or through a power of attorney holder, the Offer Documents and all agreements, certificates and undertakings required to be provided by them in connection with the Offer for Sale.
- 4.28 The individual Selling Shareholders have either provided a duly executed and valid power of attorney to or shall be signing on their own and the corporate Selling Shareholders have authorized to enter into this Agreement, the Engagement Letter and Other Agreements as set out in Annexure I and to take decisions on their behalf in relation to the Issue by contributing their respective portions of the Offered Shares for Offer for Sale.
- 4.29 The Selling Shareholder agrees to retain an amount equivalent to securities transaction tax in the Public Offer Account and authorizes the BRLMs to instruct the bank where Public Offer Account is maintained to remit such amounts at the instruction of the BRLMs for payment of securities transaction tax. Each Selling Shareholder agrees that suitable provisions in this regard would be included in an escrow agreement.

The Selling Shareholder nor any of their Affiliates, nor any person acting on their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made) has engaged or will engage, directly or indirectly, in connection with the offering of the Equity Shares in the United States by means of any form of general solicitation or general advertising within the meaning of Rule 502(c) of Regulation D

under the U.S. Securities Act. In connection with the offering of the Equity Shares, the Selling Shareholder, their Affiliates and any person acting on its or their behalf have complied and will comply with the offering restrictions requirement under Regulation S and the offering restrictions applicable in all jurisdictions in which offers and sales of the Equity Shares are made.

- 4.30 The Selling Shareholder nor any of their Affiliates or any person acting on their behalf (other than the BRLMs or any of their respective Affiliates, as to whom no representation or warranty is made) has, directly or indirectly, sold or will sell, made or will make offers or sales, solicited or will solicit offers to buy, or otherwise negotiated or will negotiate, in respect of any securities of the Company which is or will be “integrated” (as that term is used in Rule 502 of the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act.
- 4.31 The Selling Shareholder nor any person acting on their behalf have taken or will take any action to facilitate the creation of a public secondary market in the United States for the Equity Shares.
- 4.32 Neither the Selling Shareholder nor any of their Affiliates, nor any person acting on their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made) has engaged in, or will engage in, any directed selling efforts (as that term is defined in Regulation S under the U.S. Securities Act) with respect to the Equity Shares.
- 4.33 The Selling Shareholders’ operations as well as that of their respective Affiliates, to the best of their knowledge in relation to their respective Affiliates, are and have been conducted at all times in compliance with all applicable financial record keeping and reporting requirements and the applicable Anti-Money Laundering Laws, and no action, suit or proceeding by or before Government Authority involving them or any of their respective Affiliates, with respect to the Anti-Money Laundering Laws is pending or threatened;
- 4.34 Neither the Selling Shareholder nor any of their Affiliates, nor their Affiliates’ agents or representatives (other than the BRLMs or their respective Affiliates, as to whom no representation or warranty is made):
- (i) is, or is owned or controlled by, a Restricted Party;
 - (ii) has been engaged in any transaction, activity or conduct that could reasonably be expected to result in its being designated as a Restricted Party; or
 - (iii) located, organized or resident in a country or territory that is the subject of Sanctions; or
- 4.35 has received notice of or is aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority; and
- (iv)

- 4.36 The Selling Shareholder shall not, and shall not permit or authorize any other person to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to fund any trade, business or other activities: (i) involving or for the benefit of any Restricted Party or in any country or territory that is the subject of Sanctions, or (ii) in any other manner that would reasonably be expected to result in the Company being in breach of any Sanctions or becoming a Restricted Party.
- 4.37 The Selling Shareholders shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, except after consultation, with, and after written approval from, the BRLMs, failing which the BRLMs, severally and not jointly, shall have the right to terminate this Agreement and the Engagement Letter. The Selling Shareholders shall upon becoming aware, keep the BRLMs immediately informed in writing of the details of any legal proceedings they may initiate as set forth in this paragraph or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer.
- 4.38 The Selling Shareholder is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018.
- 4.39 Each of this Agreement, the Engagement Letter and any other agreement entered into in connection with the Offer has been duly authorized, executed and delivered by the Selling Shareholders and is a valid and legally binding instrument, enforceable against them in accordance with its terms and the execution and delivery by them, and the performance of their obligations under, this Agreement, the Engagement Letter, any other agreement entered into in connection with the Offer and any underwriting agreement that they may enter into in connection with the Offer, as contemplated under this Agreement and as will be contemplated under the Offer Documents and the consummation of the transactions contemplated by this Agreement shall not conflict with, result in a breach or violation of any provision of Applicable Law, or any agreement or other instrument binding on them, or to which any of their assets or properties are subject, or the imposition of any Encumbrances on any of their properties or assets (including its Offered Shares), and no consent, approval, authorization or order of, or qualification with, any governmental body or agency is required for the performance by them of their obligations under this Agreement, the Engagement Letter, any other agreement entered into in connection with the Offer or any underwriting agreement, except such as have been obtained or shall be obtained prior to the completion of the Offer and they shall be in compliance with the terms and conditions of such approvals and Applicable Law in relation to the Offer and matters related thereto.
- 4.40 The Selling Shareholder agrees and undertakes that it shall pay, upon becoming due, any stamp, registration or other taxes and duties, payable on or in connection with the Offered Shares, pursuant to the Offer. The BRLMs shall not be liable in any manner whatsoever for any such stamp, registration or other taxes and duties payable in connection with the Offered Shares.
- 4.41 The Selling Shareholder shall: (i) promptly furnish any post- Offer Documents, certificates, reports or other information as may be required by SEBI, the Stock Exchanges, the Registrar of Companies and / or any other regulatory or supervisory

authority (inside or outside India) in respect of itself or its respective Offered Shares and (ii) provide, immediately upon the request of the Book Running Lead Manager(s), 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 Governmental Authority, and shall extend full cooperation to the BRLMs in connection with the foregoing.

- 4.42 The Selling Shareholder agrees to assist the Company and the BRLMs in expeditiously and satisfactorily attending to any complaints received in respect of the Equity Shares offered by such Selling Shareholder in the Offer for Sale.
- 4.43 The Selling Shareholders undertake to ensure that all representations, warranties, undertakings and covenants in this Agreement or the Engagement Letter relating to or given by them, vis-à-vis disclosures in the Draft Red Herring Prospectus shall continue to be true and correct as on the dates of filing of the Red Herring Prospectus and the Prospectus.
- 4.44 Selling Shareholders confirm that the :
- a) the Offered Shares will be transferred before the filing of RHP with ROC.
 - b) The Selling Shareholders will provide all the certificates as required by the BRLMs in the process by the Chartered Accountants / professionals as agreed by the BRLMs before the filing of DRHP.
- 4.45 The Selling Shareholder hereby acknowledges and confirm that in case of undersubscription the allocation shall be made to the Fresh Issue and followed by an Allotment of Equity Shares offered by the Selling Shareholders, in the same pro rata proportion as the Equity Shares offered by such Selling Shareholders.
- 4.46 The Selling Shareholders hereby confirm that their respective Offered Shares are eligible in accordance with the SEBI ICDR Reg for to be included in Offer for Sale.

5. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE BOOK RUNNING LEAD MANAGERS

Each BRLM severally and not jointly represents and warrants to the Company and the Selling Shareholders that:

- 5.1 Each of this Agreement and the Engagement Letters and any other agreement entered into in connection with the Offer has been duly authorized, executed and delivered by the BRLMs, and is a valid and legally binding instrument, enforceable against the BRLMs, in accordance with its terms.
- 5.2 SEBI has granted to it a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, which is valid and in force as on the date of this Agreement and each of the BRLM confirms that it will immediately inform the Company if its certificate of registration expires.

- (i) its name, contact details and the SEBI registration provided in the Offer Document are true and correct;
- (ii) 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 shall only offer and sell the Equity Shares in the Offer to persons outside the United States in “offshore transactions” (as such term is defined in Regulation S); and
- (iii) in connection with the Offer, neither it nor any of its Affiliates has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S).

6. DUE DILIGENCE BY THE BOOK RUNNING LEAD MANAGERS

- 6.1 The Company and the Selling Shareholders shall (i) promptly furnish any certificates, reports, post- Offer documents or other information as may be required by 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) promptly provide, 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 governmental, statutory, regulatory or supervisory 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 in connection with the foregoing.
- 6.2 The Company and the Selling Shareholders shall in relation to the issue extend all cooperation and assistance to the BRLMs and their representatives and counsel to visit the offices and other facilities each of the Company or its Affiliates to: (i) inspect their records, including accounting records, or review other information or documents including in relation to legal proceedings of the Company 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 any matter relevant to the Offer with the solicitors, legal advisor, auditors, consultants and advisors to the Offer, financial institutions, banks, agencies or any other organisation or intermediary, including the Registrar to the Offer, that may be associated with the Offer in any capacity whatsoever and shall bear all costs related to such counsels, advisors, etc. The Selling Shareholders shall extend all cooperation and assistance to the BRLMs and their representatives and counsel as may be requested by the BRLMs, to conduct due diligence upon reasonable notice, in relation to the Selling Shareholder statements and the Offered Shares.
- 6.3 The Company and the Selling Shareholders (to the extent each such Selling Shareholder is required to appoint any intermediary) 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, advertising 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.

- 6.4 The Company agrees that the BRLMs shall, at all reasonable times, and as they deem appropriate, subject to reasonable notice, have access to the Directors and key managerial personnel of the Company, its Affiliates, the Promoters, Group Companies and members of the Promoter Group and external advisors in connection with matters related to the Offer.
- 6.5 If, in the opinion of the BRLMs, the due diligence of the Company or its Affiliates, the Selling Shareholders' records, documents or other information in connection with the Offer requires hiring of services of technical, legal or other experts or persons, the Company and the Selling Shareholders shall promptly hire and provide such persons with access to all relevant records, documents and other information. The Company 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. The expenses of such persons shall be borne by the Company and the Selling Shareholders, in accordance with the terms of this Agreement and Applicable Law; *provided that*, if it is necessary that the BRLMs pay such persons, then the Company or the Selling Shareholders, as applicable, shall promptly reimburse in full the BRLMs for payment of any fees and expenses to such persons.

7. **APPOINTMENT OF INTERMEDIARIES**

- 7.1 The Company and the Selling Shareholders (to the extent applicable) shall, with prior consent of the BRLMs, appoint intermediaries and other entities as are mutually acceptable to the Parties, including, the Registrar to the Offer, syndicate members, monitoring agency, the Bankers to the Offer, namely, the Escrow Collection Bank(s), Refund Banker, Public Offer Bank(s), share escrow agent and Sponsor Bank, advertising agencies, printers, independent auditors and brokers. It is agreed between all Parties that the Self Certified Syndicate Bank(s) shall be deemed to be intermediaries, without any agreement being required to be executed in writing with such Self Certified Syndicate Bank(s), in accordance with applicable law.
- 7.2 Other than listing fees which shall be borne by the Company, all costs, charges, fees and expenses that are associated with and incurred in connection with the Offer including, *inter alia*, filing fees, book building fees and other charges, fees and expenses of SEBI, the Stock Exchanges and any other Governmental Authority, advertising, printing, road show expenses, accommodation and travel expenses, fees and expenses of the legal counsel to the Offer, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the BRLMs, syndicate members, SCSBs, other Designated Intermediaries and other consultants and advisors shall be borne by each of the Company and the Selling Shareholders in proportion to the number of Equity Shares issued and/or transferred by each of the Company and the Selling Shareholders in the Offer, respectively.
- 7.3 The Parties 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 Selling Shareholders (to the extent the Selling Shareholders is required to appoint any intermediary) shall, in consultation with the BRLMs, enter into a memorandum of understanding, engagement letter or agreement with the concerned intermediary associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations. All costs, charges, fees and expenses relating to the Offer, including road show, accommodation and travel expenses and fees and expenses paid by the Company and the Selling Shareholders to any of the intermediaries shall be paid as per the agreed terms of their respective engagement letter and except as otherwise agreed, shall be paid from proceeds from the Offer. For avoidance of doubt, it is acknowledged that such intermediary so appointed shall be solely responsible for the performance of its duties and obligations. A certified true copy of such executed memorandum of understanding, engagement letter or agreement shall promptly be furnished by the Company and Selling Shareholders to the BRLMs.

- 7.4 The BRLMs and their Affiliates shall not, directly or indirectly, be held responsible for any action or omission of any intermediary appointed in respect of the Offer. However, the BRLMs shall co-ordinate, to the extent required by Applicable Law or under any agreements to which they are parties, the activities of all the intermediaries in order to facilitate the performance of their respective functions in accordance with their respective terms of engagement. The Company and the 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.
- 7.5 The Company and the Selling Shareholders, severally and not jointly, acknowledge and take cognizance of the deemed agreement of the Company with the Self Certified Syndicate Bank(s) for purposes of any ASBA process (as set out under the SEBI ICDR Regulations), as well as with the Registered Brokers, RTAs, CDPs, syndicate members for the purposes of collection of Bid cum Application Forms in the Offer, as set out in the Offer Documents.

8. **PUBLICITY FOR THE OFFER**

- 8.1 Each of the Company and the Selling Shareholders, severally and not jointly, agrees that it has not and shall not, and the Company and Selling Shareholders agree that their Affiliates have not and shall not, from the date of filing of the Draft Red Herring Prospectus (“**Restricted Period**”), engage in any publicity activities prohibited under the SEBI ICDR Regulations and other Applicable Law and shall at all times comply with the publicity memorandum circulated by legal counsel appointed for the purposes of the Offer and shall ensure that its directors, employees and representatives are aware of and comply with such guidelines, regulations and the publicity memorandum. The Company and the Selling Shareholders, and their respective Affiliates shall comply with, and shall also ensure that any advertisements, press releases, publicity material or other communications comply with, all Applicable Law, including the SEBI ICDR Regulations. The Company and the Selling Shareholders also agree that they and their respective Affiliates will not engage in publicity activities in any other jurisdiction in which the Equity Shares under the Offer are being offered, during the period in which it is prohibited under the laws of each jurisdiction.

- 8.2 The Company, its Affiliates and the Selling Shareholders shall, during the Restricted Period under Clause 8.1 above, obtain the prior written consent of the BRLMs which 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 and shall make available to the BRLMs copies of all such Offer related material and shall ensure that the foregoing comply with Applicable Law.
- 8.3 Subject to Applicable Law, including publicity restrictions issued by SEBI, the Company and the Selling Shareholders, severally and not jointly, agree that the BRLMs may, at their own expense, place advertisements in newspapers and other external publications or issue marketing material describing their involvement in the Offer and the services rendered by them, and may use the Company's and/or the Selling Shareholders' respective name and logos, if applicable, in this regard.
- 8.4 The Company undertakes that it shall enter into an agreement with a press/advertising agency to monitor the news reports, for the period between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Offer, appearing in any of the following media:
- (i) newspapers where the statutory advertisements are published; 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 Promoters of the Company.
- 8.5 The Company undertakes that it shall not provide, and shall cause its Directors, Promoters and Affiliates to not provide, any additional information or information extraneous to the Offer Documents to any person, including any research analyst in any matter whatsoever, including at roadshows, presentations, in research or sales reports or at Bidding centers. Each of the Selling Shareholders undertake that it/ they shall not 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.
- 8.6 The Company confirms that it shall procure and provide all information available with it and certifications, as applicable (including from any publicity/press/advertising agency as required under Applicable Laws) to enable the BRLMs to furnish the certificate to SEBI as required under Regulation 42 read with Schedule IX of the SEBI ICDR Regulations.
- 8.7 In the event that any advertisement, publicity material or any other media communication in connection with the Offer is made in breach of the restrictions set out in this Clause 8, the BRLMs shall have the right to request the immediate withdrawal, cancellation, denial or clarification of such advertisement, publicity material or any other media communications.
- 8.8 The Company accepts full responsibility for the content of any announcement or any information contained in any document relating to the Offer which the Company, as the case may be, request the 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 to prevent its distribution or publication if, in the discretion of the BRLMs, such document or announcement is incomplete or misleading in any way except as required under Applicable Law.

- 8.9 The Company has kept and shall keep a record of any publicity material released in any form, print, electronic or otherwise, from the date of the board meeting in relation to the Offer until the completion of the Offer, and provide copies of the publicity material, including transcript of interviews given, to the BRLMs, promptly on request.

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

- 9.1 Each BRLM severally (and not jointly) represents and warrants to the Company and the Selling Shareholders that SEBI has granted to it a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, which is valid and in force as on the date of this Agreement and each of the BRLM confirm that it will immediately inform the Company if its certificate of registration expires.

- 9.2 None of the BRLMs or their Affiliates has, directly or indirectly, sold or will sell, made or will make offers or sales, solicited or will solicit offers to buy, or otherwise negotiated or will negotiate, in respect of any securities of the Company which is or will be “integrated” (as that term is used in Rule 502 of the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act.

- 9.3 None of the BRLMs nor any of their Affiliates, has engaged in any “directed selling efforts” (as that term is defined in Regulation S under the U.S. Securities Act) with respect to the Equity Shares.

- 9.4 None of the BRLMs nor any of their Affiliates, has engaged or will engage in connection with the offering of the Equity Shares in the United States by means of any form of general solicitation or general advertising within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act. In connection with the offering of the Equity Shares, the Book Running Lead Managers and their Affiliates have complied and will comply with the offering restrictions requirement under Regulation S and the offering restrictions applicable in all jurisdictions in which offers and sales of the Equity Shares are made.

- 9.5 Each of the Company and the Selling Shareholders, severally and not jointly, agrees and acknowledges that:

- (i) the engagement of the BRLMs is several and not joint. Accordingly, each BRLM shall have no liability to the Company, the Selling Shareholders or their Affiliates for any actions or omissions of, or the performance by or of the other BRLM, syndicate members, underwriters or any other intermediary appointed in connection with the Offer. Each BRLMs shall act under this Agreement as an independent contractor with duties arising out of its engagement pursuant to this Agreement owed solely to the Company and the Selling Shareholders and not in any other capacity, including as a fiduciary, agent or advisor;

- (ii) each of the BRLMs owes the Company and the Selling Shareholders only those duties and obligations expressly set forth in this Agreement and Other Agreements to which they are or will be a party;
- (iii) the duties and responsibilities of the BRLMs under this Agreement shall not include general financial or strategic advice, and in particular shall not include providing services as receiving bankers or registrars. No tax, legal, regulatory, accounting, technical or specialist advice is being given by the BRLMs;
- (iv) any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Offer Price, shall be an arm's length commercial transaction between the Company and the Selling Shareholders on one hand and the BRLMs on the other hand, subject to the execution of the Underwriting Agreement. Each of the BRLMs is acting (at arm's length at all times) as principal and not as an agent or fiduciary or advisor of the Company and the Selling Shareholders or their respective stockholders, creditors, employees or any other party;
- (v) neither this Agreement nor the BRLMs performance hereunder nor any previous or existing relationship between the Company and the Selling Shareholders and any of the BRLMs or its Affiliates shall be deemed to create any fiduciary relationship in connection with the Offer between the Company and the Selling Shareholders;
- (vi) the Company and the 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 and/or the Selling Shareholders on related or other matters;
- (vii) the BRLMs shall not be held responsible for any acts of commission or omission of the Company, the Selling Shareholders or the Affiliates of the Company or the Selling Shareholders, any other intermediaries or their respective directors, officers, agents, employees, consultants, representatives, advisors or other authorised persons;
- (viii) each BRLM may provide the services hereunder through or in consolidation with one or more of its Affiliates, as each BRLMs deems advisable or appropriate. Each of the BRLMs shall be responsible for the activities carried out by its Affiliates in relation to this Offer and for its obligations hereunder;
- (ix) the provision of services by the BRLMs under this Agreement is subject to the requirements of any Applicable Law in respect of the BRLMs and their respective Affiliates (with respect to each BRLM, collectively a "**Group**"). Each Group is authorised by the Company and the Selling Shareholders to take any action which they consider is appropriate, necessary or desirable to carry out the services under this Agreement or under the Engagement Letter in compliance with Applicable Law or to comply with any Applicable Laws, including any codes of conduct, authorisations, consents or practice and the Company and the Selling Shareholders hereby agree to ratify and confirm all

such actions lawfully taken prior to termination of the appointment of the BRLM(s), if any, in accordance with the terms of this Agreement and the Engagement Letter;

- (x) each Group is engaged in a wide range of financial services and businesses (including asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities, each Group may at any time hold “long” or “short” positions and may trade in or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of each Group and businesses within each 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 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 and the Selling Shareholders’ interests. For example, a 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 Selling Shareholders, their respective Affiliates or other entities connected with the Offer. Each BRLM and its respective Group shall not restrict their activities as a result of this engagement, and the BRLMs and their respective Groups may undertake any business activity without further consultation with, or notification to, the Company or the Selling Shareholders. Neither this Agreement nor the receipt by the BRLMs or their respective 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 such BRLM or its Group from acting on behalf of other customers or for their own accounts or in any other capacity; and
- (xi) the BRLMs and/or their respective Affiliates may be representing and/or may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The BRLMs and/or any member of their respective Groups 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 and the 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 any member of their respective Groups from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. The Company and the Selling Shareholders, severally and not jointly, acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the BRLMs may be prohibited from disclosing information to the Company and the Selling Shareholders (or such disclosure may be inappropriate), including information as to the Group’s possible interests as described in this paragraph and information received pursuant to client relationships. In addition, while the

BRLMs shall, pursuant to this Agreement, act on behalf of the Company as their clients, the members of any Group may represent other entities whose interests conflict with or are adverse to those of the Company. The BRLMs shall not be obligated to disclose to the Company any information in connection with any such representation by any member of their Group, unless as specified in the Engagement Letter. The Company and the Selling Shareholders understand and agree that the members of any Group may be engaged in securities trading, securities brokerage, banking, asset management, lending, syndication, advisory and investment activities and may, in the ordinary course of their trading, brokerage and financing and such activities, at any time, hold long or short positions and may trade or otherwise effect transactions for their own account or account of their customers in debt or equity securities or senior loans of any entity that may be involved in the Offer.

9.6 The obligations of the BRLMs in relation to the Offer shall be conditional, *inter-alia*, upon the following:

- (i) any change in the quantum or type of securities proposed to be offered in the Offer or in the terms and conditions of the Offer being made only after prior consultation with the BRLMs, including without limitation, the Price Band, the Offer Price, the Anchor Investor Offer Price and the size of the Offer;
- (ii) existing 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 of any Material Adverse Change;
- (iv) due diligence (including the receipt by the BRLMs of all necessary reports, documents or papers from the company) having been completed to the satisfaction of the BRLMs, including to enable the BRLMs to file any due diligence certificate with SEBI (or any other Governmental Authority) and any other certificates as are customary in offerings of the kind contemplated herein;
- (v) the Company obtaining all consents required, including from its lenders, if any required;
- (vi) completion of all regulatory requirements (including receipt of all necessary approvals and authorisations, and compliance with the conditions, if any, specified therein, in a timely manner) and receipt of and compliance with all consents, approvals and authorisations under applicable contracts required in relation to the Offer, including receipt of all necessary consents, approvals and authorisations from the Selling Shareholders in compliance with all Applicable Law governing the Offer 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 certifications (including certifications from the independent chartered accountant(s) and comfort letters from component auditors, current and previous statutory auditors of the Company), in form and substance satisfactory to the BRLMs, 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, each dated as of the date of: (i) the Draft Red Herring Prospectus, (ii) the Red Herring Prospectus, (iii) the Prospectus, and (iv) allotment and transfer of Equity Shares pursuant to the Offer; provided that, each such letter delivered shall use a "cut-off date" not earlier than a date three Working Days prior to the date of such letter, undertakings, consents, legal opinions (including the opinion of (i) counsel to the Company on the date of the Draft Red Herring Prospectus and the allotment and transfer of the Equity Shares in the Offer and (ii) the counsel(s) to Selling Shareholders on the date of the allotment and transfer of the Equity Shares in the Offer) and the customary agreements, and where necessary, such agreements shall include provisions such as representations and warranties, conditions as to closing of the Offer, force majeure, indemnity and contribution, in form and substance satisfactory to the BRLMs;

- (viii) the benefit of a clear market to the BRLMs prior to the Offer, and in connection therewith, the absence of any equity offering of any type by the Company or any offering of hybrid securities by the Company, other than the Offer, undertaken, or being undertaken subsequent to the filing of the Draft Red Herring Prospectus, by the Company or any its Affiliates, without the prior written consent of the BRLMs;
- (ix) the receipt of approval from the respective internal committees of the BRLMs which approval may be given in the sole determination of each such committee;
- (x) neither the Company or the Selling Shareholders nor their respective Affiliates having breached any term of this Agreement, the Engagement Letter; and
- (xi) the absence of any of the events referred to in Clause 20.3(v).
- (xii) Receipt of necessary certificates and undertakings from the Company and Selling Shareholders before the filing of Offer Documents with the SEBI, Stock Exchanges and ROC , as may be applicable.

10. **EXCLUSIVITY**

The BRLMs shall be the exclusive book running lead managers to the Company and the Selling Shareholders in respect of the Offer. The Company and the Selling Shareholders shall not, during the term of this Agreement, appoint any other lead manager, co-manager, syndicate member or other advisor in relation to the Offer without the prior written consent of the BRLMs. Nothing contained herein shall be interpreted to prevent the Company and the Selling Shareholders, severally and not jointly from retaining legal counsel or such other advisors as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters in connection with the Offer. However, the 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 Selling Shareholders.

11. **GROUND AND CONSEQUENCES OF BREACH**

- 11.1 The BRLMs shall not be liable to refund the monies paid to them, including fees, commissions and reimbursement of out-of-pocket expenses or expenses specified under the Engagement Letter, in the event of a breach caused or termination of this Agreement due to acts or omissions of the Company, the Selling Shareholders or any of their respective Affiliates.
- 11.2 In the event of a breach of any of the terms of this Agreement, the non-defaulting Party shall, without prejudice to the compensation payable to it under this Agreement, have the absolute right to take such action as it may deem fit, including withdrawing from the Offer. The defaulting Party shall have the right to cure any such breach within a period of 10 (ten) calendar days of the earlier of:
- (i) becoming aware of the breach; and
 - (ii) being notified of the breach by the non-defaulting Party.

or such other period as may be mutually agreed among the Parties in writing.

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

- 11.3 Save as otherwise provided under Clause 11.2 above, in the event that the Company or the Selling Shareholders or their respective Affiliates fail to comply with any of the provisions of this Agreement, each of the BRLMs severally have the right to immediately withdraw from the Offer or to terminate their engagement without prejudice to the compensation or expenses payable to it under this Agreement or the Engagement Letter. The termination or suspension of this Agreement or the Engagement Letter by one BRLM shall not automatically terminate, suspend or have any effect with respect to any other BRLM.

12. **GOVERNING LAW**

This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Clause 13 below, the courts of Mumbai, India shall have sole and exclusive jurisdiction in all matters arising out of this Agreement.

13. **ARBITRATION**

- 13.1 In the event a dispute arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, alleged breach or breach of this Agreement or the Engagement Letter or the legal relationships established by this Agreement, the Engagement Letter (the “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of seven (7) working days after the first occurrence of the Dispute, the Parties (the “**Disputing Parties**”) shall, by notice in writing to each other, refer the Dispute to binding arbitration to be conducted in

accordance with the provisions of the Arbitration and Conciliation Act, 1996 as amended (the “**Arbitration Act**”).

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

13.3 The arbitration shall be conducted as follows:

- (i) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- (ii) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration in Mumbai, India;
- (iii) Within a period of 15 days, each Disputing Party shall appoint one arbitrator and the two arbitrators shall appoint the third arbitrator. In the event that there are more than two Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the Arbitration Act, 1996; 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) the arbitrators shall have the power to award interest on any sums awarded;
- (v) the arbitration award shall state the reasons on which it was based;
- (vi) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction and the Disputing Parties agree to be bound thereby and to act accordingly;
- (vii) Unless otherwise awarded or fixed by the arbitrators, each party would bear their respective costs for preparing and presenting their case for arbitration and the cost of the arbitration venue shall be equally shared between the Company, each Selling Shareholder and the BRLMs. Further, the BRLMs will bear the costs with respect to the arbitrator appointed by them and likewise the Company and Selling Shareholders shall bear the cost of the arbitrator jointly appointed by the Company and the Selling Shareholders. The costs with respect to the third arbitrator shall be shared equally between: (a) the Company together with the each Selling Shareholders; and (b) the BRLMs together;
- (viii) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees of counsel to a Disputing Party that substantially prevails on the merits in any Dispute referred to arbitration under this Agreement);
- (ix) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement, to enable the arbitration tribunal to produce a final and binding award within 12 months from the date of the arbitral tribunal enters upon reference, as prescribed under the Arbitration Act. Further, in the event that despite best efforts by the Disputing Parties, the arbitration award is not passed within such 12 month period, the

Parties agree that such period will automatically stand extended for a further period of six months, without requiring any further consent of any of the Parties;

- (x) any reference made to the arbitration tribunal under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by Parties under this Agreement and the Engagement Letter; and
- (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 relief, brought under the Arbitration Act and in relation to any dispute.

14. SEVERABILITY

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

15. BINDING EFFECT, ENTIRE UNDERSTANDING

- 15.1 The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties hereto, and their successors, and permitted assigns. Unless otherwise mentioned in this Agreement and except in relation to the fees and expenses contained in the Engagement Letter, these terms and conditions supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, heretofore made between any of the Parties hereto and relating to the subject matter hereof, and as of the date hereof constitute the entire understanding of the Parties with respect to the Offer. In the event of any inconsistency or dispute between the terms of this Agreement and the Engagement Letter, the terms of this Agreement shall prevail, provided that the Engagement Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the BRLMs for the Offer or any Taxes payable with respect thereto.
- 15.2 From the date of this Agreement up to the commencement of trading in the Equity Shares, the Company shall not enter into any initiatives, agreements, commitments or understandings (whether legally binding or not) with any person which may directly or indirectly affect or be relevant in connection with the Offer or this Agreement without the prior written consent of the BRLMs. The Company further confirms that until the listing of the Equity Shares, none of the Company, or any of its Affiliates or directors have or will enter into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of Equity Shares without prior consultation with, and the prior written consent of the BRLMs.

16. INDEMNITY

The Parties agree and acknowledge that the indemnity provisions agreed between Parties under the Engagement Letter shall be included herein by reference and shall govern the arrangements in relation to indemnity among the Parties with respect to this Agreement.

17. FEES AND EXPENSES

17.1 Other than (a) listing fees, (b) audit fees of statutory auditors (to the extent not attributable to the Offer); and (c) expenses for any product or corporate advertisements consistent with past practice of the Company (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer) which shall be borne by the Company, all costs, charges, fees and expenses that are associated with and incurred in connection with the Offer including, inter alia, filing fees, book building fees and other charges, fees and expenses of SEBI, the Stock Exchanges and any other Governmental Authority, advertising, printing, road show expenses, accommodation and travel expenses, fees and expenses of the legal counsel to the Offer, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the BRLMs, syndicate members, SCSBs, other Designated Intermediaries and other consultants and advisors shall be borne by each of the Company and the Selling Shareholders in proportion to the number of Equity Shares issued and/or transferred by each of the Company and the Selling Shareholders in the Offer, respectively and in accordance with Applicable Law.

17.2 All such payments shall be made by the Company on behalf of the Selling Shareholders (in accordance with the appointment or engagement letter or agreements with such entities) and upon successful completion of the Offer, the Selling Shareholders agree to reimburse the Company for any expenses incurred by the Company on behalf of the Selling Shareholders. All such amounts payable by the Selling Shareholders in relation to the Offered Shares shall except as otherwise agreed, be deducted from the proceeds of the Offer prior to such funds being transferred to the Selling Shareholders.

17.3 Notwithstanding anything contrary contained in this Agreement, in the event any of the invoices raised by the BRLMs, remains unpaid (wholly or partly) on the expiry of 30 days of the raising of invoice for any of the fee milestones or expenses mentioned above, the BRLMs (severally and not jointly) without prejudice to the rights available to them under applicable law and equity have the right to start proceedings, including but not limited to initiating insolvency proceedings in the National Company Law Tribunal, to recover the unpaid invoiced amounts.

18. TAXES

18.1 All payments due under this Agreement and the Engagement Letter are to be made in Indian Rupees. The Company and the Selling Shareholders acknowledge and agree, severally and not jointly, to reimburse the BRLMs for any goods and service tax or any similar taxes imposed by any Governmental Authority (collectively the "Taxes") that may be applicable to their respective fees, commissions and expenses mentioned in the Engagement Letter, except any applicable income tax. All payments by the Company

and the Selling Shareholders, as applicable, are subject to deduction on account of any withholding taxes under the Income-Tax Act, 1961, applicable in connection with the fees payable, provided that the Company and/or the Selling Shareholders shall immediately, and in any event within the time prescribed under Applicable Law, furnish to each BRLMs an original tax deducted at source (“TDS”) certificate in respect of any withholding tax. Where the Company and/or the Selling Shareholders are unable to provide such withholding tax certificate, it or they, as applicable, shall forthwith reimburse the BRLMs for any Taxes, interest, penalties or other charges that the BRLMs may be required to pay.

- 18.2 The Selling Shareholders, severally and not jointly, acknowledges and agrees that securities transaction tax and other taxes, as applicable, in relation to the Equity Shares sold through the Offer for Sale is the sole responsibility of the Selling Shareholders. The Selling Shareholders acknowledge that each Selling Shareholder shall be responsible for payment of securities transaction tax in relation to the Offered Shares sold through the Offer for Sale and the BRLMs will facilitate the payment of the securities transaction tax in relation to the Offer for Sale directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account and post receipt of final listing and trading approvals from the Stock Exchanges through instructions to the escrow bank, in the manner to be set out in the escrow agreement to be entered into for this purpose. In the event of any proceeding or litigation or enquiry, investigation or notice by Indian revenue authorities or any other authority against any of the BRLMs relating to the payment of securities transaction tax and other taxes, as applicable, in relation to the Offer for Sale, the Selling Shareholders shall promptly furnish, all necessary reports, documents, papers or information as may be required or requested by the BRLMs, to provide independent submissions for themselves, or their respective Affiliates. The Company will arrange for a certificate to be provided to the BRLMs by a practicing chartered accountant computing the amount of such securities transaction tax to be paid. The BRLMs shall not be liable in any manner whatsoever for any failure or delay on the part of the Selling Shareholders to discharge its obligations to pay the whole or part of any amount due as securities transaction tax and other taxes, as applicable, in relation to the Offer for Sale.

19. **CONFIDENTIALITY**

- 19.1 “Confidential Information” shall mean all information, know-how, ideas, designs, processes, policies, strategies, documents, concepts, technologies, manufacturing process, industrial, marketing, commercial knowledge, and other materials of a confidential nature and includes but is not limited to, information of a commercial, technical or financial nature which contains amongst other matters, fabrication drawings, product specifications, raw materials, market opportunities, or business or financial affairs of the parties or their customers, product samples, any information such as data, technical information, reports, market information, price, principals or agencies, projects undertaken or to be undertaken, plans, schedules, investments whether current, future, and or planned, any financial details, methodology, systems, work procedures, business processes, material and equipment, details of contracts, projects, commercial information, trade secrets, know-how, patent and ancillary information and other proprietary or confidential information, regardless of form, format, media including without limitation written or oral, and also includes those communicated or obtained through meetings, documents, correspondences, visits or

inspection of tangible items, facilities or inspection at any site or place including without limitation:

- a) Research, development or technical information, confidential and proprietary information about products to be manufactured, other products, intellectual property rights;
- b) Business plans, operations or systems, financial and trading positions;
- c) Other confidential information about the business, systems, processes, people, customers etc. about the Company, which are not generally available to the public in general.

19.2 Each of the BRLMs severally, and not jointly, agree that all confidential information relating to the Offer, the Company and its Affiliates, and disclosed to the BRLMs by the Company, the Selling Shareholders or their respective Affiliates or by the Directors, whether furnished before or after the date hereof, for the purpose of the Offer shall be kept confidential, from the date hereof until the: (a) end of a period of one (1) year from the date hereof; (b) date of completion of the Offer; or (c) termination of this Agreement whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:

- (i) any disclosure to investors or prospective investors in connection with the Offer, as required under Applicable Law;
- (ii) any disclosure required or requested by Applicable Law to any Governmental Authority; or
- (iii) any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by the BRLMs in violation of this Agreement, or was or becomes available to the BRLMs or their Affiliates, respective employees, research analysts, advisors, legal counsel, independent auditors and other experts or agents who need to know such information in connection with the Offer from a source which is or was not known by such BRLMs or their Affiliates to be subject to a confidentiality obligation to the Company or the Selling Shareholders, their respective Affiliates, or to the Directors, as the case may be;
- (iv) any disclosure to the BRLMs, their respective Affiliates and their respective employees, research analysts, advisors, legal counsel, insurers, independent auditors, proposed assignees and other experts or agents for and in connection with the Offer, who shall be informed of their similar confidentiality obligations;
- (v) any information made public or disclosed to any third party with the prior consent of the Company or the Selling Shareholders, as applicable;
- (vi) any information which, prior to its disclosure in connection with the Offer was already lawfully in the possession of the BRLMs or their respective Affiliates;

- (vii) any information which is disclosed in the Offer Documents or in connection with the Offer, including at investor presentations and in advertisements pertaining to the Offer; or
 - (viii) any disclosure that the BRLMs in their sole discretion deem appropriate to defend or protect a claim in connection with any action or proceedings or investigation or litigation/potential litigation arising from or otherwise involving the Offer, to which the BRLMs or their respective Affiliates become party.
- 19.3 The term “**confidential information**” shall not include any information that is stated in the Offer Documents and related offering documentation or which may have been filed with relevant Governmental Authorities (excluding any informal filings or filings with SEBI or another Governmental Authority where SEBI or such other Governmental Authority agrees that the documents are to be treated in a confidential manner), or any information which, in the opinion of the BRLMs, is necessary in order to make the statements therein not misleading.
- 19.4 Any advice or opinions provided by any of the BRLMs or their respective Affiliates to the Company, its Affiliates, Directors, or the Selling Shareholders or their Affiliates or to its Directors under or pursuant to the Offer and the terms specified under the Engagement Letter shall not be disclosed or referred to publicly or to any third party without the prior written consent of the respective BRLM except where such information is required to be disclosed under Applicable Law; provided that, if the information is required to be so disclosed, the Company and/or the Selling Shareholders shall forthwith provide the respective BRLM with prior 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 Selling Shareholders shall cooperate at their own expense with any action that the BRLMs may request, to maintain the confidentiality of such advice or opinions.
- 19.5 The Parties shall keep confidential the terms specified under the Engagement Letter and this Agreement and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letter shall be issued or dispatched without the prior written consent of the BRLMs, except as required under Applicable Law; provided that, if the information is required to be so disclosed, the Company and/or the Selling Shareholders shall provide the respective BRLM with reasonable prior 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 Selling Shareholders shall cooperate at their own expense with any action that the BRLMs may request, to maintain the confidentiality of such advice or opinions.
- 19.6 The Parties may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by any Party, except as required under Applicable Law; provided that, except as specifically provided in this Agreement, if the information is required to be so disclosed, the Party shall provide the respective Party with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the

relevant Party(ies) to obtain appropriate injunctive or other relief to prevent such disclosure.

- 19.7 Subject to Clause 19.1 above, the BRLMs shall be entitled to retain all information furnished by the Company, its Affiliates or the Selling Shareholders and their respective directors, employees, agents, representatives or legal or other advisors, any intermediary appointed by the Company and the Selling Shareholders and the notes, workings, analyses, studies, compilations and interpretations thereof, in connection with the Offer, and to rely upon such information in connection with any defences available to the BRLMs or their respective Affiliates under Applicable Law, including any due diligence defense. 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 19.1 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.
- 19.8 In the event any Party requests any other Party to deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, such 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, each party releases, to the fullest extent permissible under Applicable Law, the releasing party and its 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, 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.
- 19.9 Disclosure of any tax treatment, tax structure in the Offer documents or any other information shall not be treated as breach of the Confidential in disclosure of tax treatment and tax structure.
- 19.10 The company and Selling Shareholder that by entering into the proposed transaction in respect of the Offer and disclosure of information in the Offer Documents they would not be in breach with respect to any third party confidential or proprietary information.

20. **TERM AND TERMINATION**

- 20.1 The engagement of the BRLMs shall commence from the date of the Engagement Letter and shall, unless terminated earlier pursuant to the terms of the Engagement Letter or this Agreement, continue until the earlier of: (i) the commencement of trading of the Equity Shares on the Stock Exchanges; or (ii) completion of a period of 12 months from the date of final observations of SEBI on the Draft Red Herring Prospectus, (iii) termination of Underwriting Agreement relating to the Offer; or (iv) such other date

that may be agreed among the Parties. The Parties agree that the Offer Documents will be withdrawn from SEBI as soon as practicable after the termination of this Agreement, in the event termination under this Clause is before the commencement of listing of Equity Shares on the Stock Exchanges.

20.2 This Agreement shall terminate upon the termination of the Underwriting Agreement relating to the Offer.

20.3 Notwithstanding Clause 20.1 above, each BRLMs may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing to the Company and the Selling Shareholders:

- (i) if any of the representations, warranties, undertakings, declarations or statements made by the Company, its Directors, and/or the Selling Shareholders in the Offer Documents, statutory advertisements and communications in relation to the Offer, or in this Agreement or the Engagement Letter, or otherwise in relation to the Offer are determined by such BRLMs to be incorrect, untrue or misleading either affirmatively or by omission;
- (ii) if the Engagement Letter or the Underwriting Agreement in connection with the Offer is terminated pursuant to its terms;
- (iii) if there is any non-compliance or breach by the Company, and/or the Selling Shareholders or their respective Affiliates, of Applicable Law in connection with the Offer or its obligations, representations, warranties or undertakings under this Agreement or the Engagement Letter;
- (iv) if the Offer is postponed beyond the term as provided in Clause 20.1 or withdrawn or abandoned for any reason prior to filing Red Herring Prospectus with Registrar of Companies; or
- (v) in the event that:
 - (a) there shall have occurred in the sole opinion of the BRLMs any Material Adverse Change;
 - (b) there is a requirement of re-filing of the Draft Red Herring Prospectus in terms of Regulation (1) (f) (ii) and (iii) of Schedule XVI of SEBI ICDR Regulations;
 - (c) trading generally on any of BSE Limited, National Stock Exchange of India Limited, the London Stock Exchange, the New York Stock Exchange, the NASDAQ Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom or the United States or 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 or Chennai or Kolkata;

- (d) a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal or New York State authorities;
- (e) there shall have occurred in the sole opinion of the BRLMs any development involving a prospective material adverse change in the financial markets in India, the United States, United Kingdom or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian, the United States, United Kingdom, Hong Kong, Singapore or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLMs impracticable or inadvisable to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or
- (f) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including, but not limited to, a change in the regulatory environment in which the Company or the 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 Registrar of Companies, the Stock Exchanges or any other Governmental 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 issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
- (g) there shall have occurred any event rendering untrue or incorrect in any respect, any of the representation or warranties contained herein, which is, in the sole opinion of the BRLMs, materially adverse in the context of the Company or with the Offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or
- (h) the due diligence not being to the satisfaction of the BRLMs in order to enable the BRLMs to file the due diligence certificate(s) with SEBI.

20.4 rights available under this Clause 20, to immediately terminate this Agreement with respect to itself by giving written notice to the Company and the Selling Shareholders.

20.5 In the event that the Offer is postponed, withdrawn or abandoned, or the Agreement is terminated for any reason, the BRLMs and their legal counsel shall be entitled to receive fees and expenses which may have accrued to them prior to the date of such postponement, withdrawal, abandonment or termination as set out in the Engagement

Letter and the letters of engagement of such legal counsel. The BRLMs shall not be liable to refund any amounts paid as fees, commissions, reimbursements, out-of-pocket expenses or expenses specified under the Engagement Letter, if the termination of this Agreement occurs as a result of any act or omission of the Company, the Selling Shareholders or their respective Affiliates

- 20.6 Upon termination of this Agreement in accordance with this Clause 20, the Parties shall (except for any liability arising up to or in relation to such termination and except as otherwise provided herein or in the Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Clauses 1 (*Definitions and Interpretation*), 12 (*Governing Law*), 13 (*Arbitration*), 14 (*Severability*), 16 (*Indemnity*), 17 (*Fees and Expenses*), 18 (*Taxes*), 19 (*Confidentiality*), 20 (*Term and Termination*), and 21.5 (*Notices*) shall survive any termination of this Agreement.
- 20.7 The termination of this Agreement shall not affect each BRLMs right to receive any fees which may have accrued to it up 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. All such fees and expenses due and payable, shall be paid forthwith upon such termination and in any event not later than 15 (fifteen) days from the date of such termination. It is clarified that, the BRLMs shall not be liable to refund any amounts paid as fees, commissions, reimbursements, out-of-pocket expenses or expenses specified in the Engagement Letter or this Agreement unless the termination occurs on account of a breach caused due to gross negligence or willful default or fraud of such BRLMs as is decided by a court of competent jurisdiction, in which case the Company and/or any of the Selling Shareholders, shall not be liable, either jointly or severally, to pay any fees or reimbursement of out of pocket expenses, if applicable, to the BRLMs and to the extent any such fees, commission or reimbursement of out of pocket expenses has been already paid to the BRLMs, the BRLMs shall immediately refund such amount to the relevant Parties.
- 20.8 The termination of this Agreement in respect of one BRLM shall not mean that this Agreement is automatically terminated in respect of any other BRLM and shall not affect the rights or obligations of the other BRLM (“**Surviving Book Running Lead Manager**”) under this Agreement and the Engagement Letter(s), and this Agreement and the Engagement Letter(s) shall continue to be operational among the Company, the Selling Shareholders and the Surviving Book Running Lead Manager. Further, in such an event, the roles and responsibilities of the exiting Book Running Lead Manager under the *inter-se* allocation of responsibilities annexed to this Agreement as Schedule I, shall be carried out by the Surviving Book Running Lead Manager as per their mutual agreement.
- 20.9 This Agreement shall also be subject to such additional conditions of *force majeure* being occurrence of any local, national or international outbreak or escalation of disaster, hostility, insurrection, armed conflict, act of terrorism, act of God, any escalation of the existing impact of COVID-19 pandemic or outbreak of a new pandemic or epidemic (man-made or natural) and termination that may be mutually agreed upon and set out in the Underwriting Agreement and any of the Other Agreements executed in connection with the Offer.

- 20.10 Notwithstanding anything to the contrary contained in this Agreement, the Company, any Selling Shareholder or any BRLM (with respect to itself) may terminate this Agreement with or without cause upon giving five (5) days' prior written notice at any time prior to the execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the BRLMs terminated only in accordance with the terms of the Underwriting Agreement.
- 20.11 Notwithstanding anything to the contrary contained in this Agreement, if, in the opinion of any Book Running Lead Manager, any of the conditions set out in Clause 9.6 is not satisfied, such Book Running Lead Manager shall have the right, in addition to the rights available under this Clause 20 (*Term and Termination*), to immediately terminate this Agreement with respect to itself by giving written notice to the Company and the Selling Shareholders.

21. MISCELLANEOUS

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

If to the Company:

Ethos Limited

Corporate office: SCO 88-89 Sector 8-C, Madhya Marg, Chandigarh 160009, U.T.

Tel No. 0172-2548223/24

Email: ritesh.agrawal@ethoswatches.com/anil.dhiman@ethoswatches.com

Attention: Ritesh Agrawal/Anil Dhiman

If to the Selling Shareholders:

S. no.	Name of the Shareholder	Address
1	KDDL Limited	S.C.O. 88-89, Sector 8-C, Madhya Marg, Chandigarh 160 009
2	Mahen Distribution Limited	S.C.O. 88-89, Sector 8-C, Madhya Marg, Chandigarh 160 009
3	Saboo Ventures LLP	S.C.O. 88-89, Sector 8-C, Madhya Marg, Chandigarh 160 009
4	Mr. Yashovardhan Saboo	S.C.O. 88-89, Sector 8-C, Madhya Marg, Chandigarh 160 009
5	Mrs. Anuradha Saboo	S.C.O. 88-89, Sector 8-C, Madhya Marg, Chandigarh 160 009
6	Mr. Jai Vardhan Saboo	S.C.O. 88-89, Sector 8-C, Madhya Marg, Chandigarh 160 009
7	Mr. Anil Khanna	House no. 515, Sector 36-B, Chandigarh 160 036
8	Mr. Nagarajan Subramanian	2, 2 nd Floor, Dongersi Road, Walkeshwar, Mumbai, Maharashtra 400 006
9	Mr. C. Raja Sekhar	House no. 5504, Sector 38 West, Chandigarh 160 037
10	Mr. Karan Singh Bhandari	62, Sector 27-A, Chandigarh
11	Mr. Harsh Vardhan Bhuwalka	No. 38/C, Garcha, 1 st Lane, Kolkata- 700 019
12	Mr. Anand Vardhan Bhuwalka	No. 38/C, Garcha, 1 st Lane, Kolkata- 700 019
13	Mrs. Shalini Bhuwalka	No. 38/C, Garcha, 1 st Lane, Kolkata- 700 019
14	Mrs. Manju Bhuwalka	No. 38/C, Garcha, 1 st Lane, Kolkata- 700 019
15	VBL Innovations Private Limited	No. 81-82, 7 th Main, Phase III, Peenya Industrial Area, Bengaluru, Karnataka, India 560 058

If to the Book Running Lead Managers:

EMKAY GLOBAL FINANCIAL SERVICES LIMITED

the Ruby, 7th Floor, Senapati Bapat Marg Dadar (West),

Mumbai – 400 028 Maharashtra, India

Email: emerge.project@emkayglobal.com

Attention: Mr. Yatin Singh

INCRED CAPITAL WEALTH PORTFOLIO MANAGERS PRIVATE LIMITED

1203, 12th Floor, B Wing, The Capital, G Block, Bandra Kurla Complex, Bandra East, Mumbai- 400051 Maharashtra, India

Email: project.emerge@incredcapital.com

Attention: Sreesankar R

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

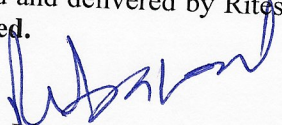
Any notice sent to any Party shall also be marked to each of the other Parties to this Agreement.

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

[REMAINING PAGE INTENTIONALLY LEFT BLANK]

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

Signed and delivered by Ritesh Agrawal, Authorised Signatory, for and on behalf of **Ethos Limited**.




Name: Ritesh Agrawal

Date: 21 January 2022

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

SIGNED FOR AND ON BEHALF OF EMKAY GLOBAL FINANCIAL SERVICES LIMITED



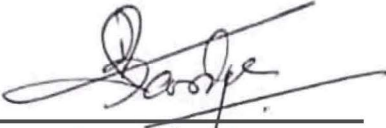
Name: Yatin Singh

Designation: Head – Investment Banking



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

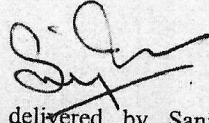
**SIGNED FOR AND ON BEHALF OF
INCRED CAPITAL WEALTH PORTFOLIO MANAGERS PRIVATE LIMITED**



Name: Sreesankar R
Designation: Head - ECM



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

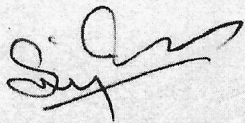


Signed and delivered by Sanjeev Kumar Masown, Authorised Signatory for and on behalf of **KDDL Limited**.

Name: Sanjeev Kumar Masown

Date: 21 January, 2022

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




Signed and delivered by Sanjeev Kumar Masown, Authorised Signatory for and on behalf of **Mahen Distribution Limited**.

Name: Sanjeev Kumar Masown

Date: 21 January, 2022

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



Signed and delivered by Pawan Kumar Goyal, Authorised Signatory for and on behalf of **Saboo Ventures LLP**.

Name: Pawan Kumar Goyal

Date: 21, January, 2022

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


A handwritten signature in black ink, appearing to read 'Yashovardhan Saboo', is written over a horizontal line.

Signed and delivered by **Yashovardhan Saboo**

Name: Yashovardhan Saboo

Date: January 21, 2022

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

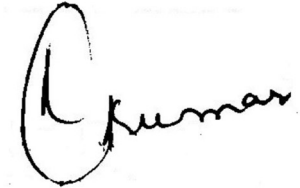
A handwritten signature in black ink, appearing to read 'A Saboo', with a long horizontal line extending from the end of the signature.

Signed and delivered by **Anuradha Saboo**

Name: Anuradha Saboo

Date: January 21, 2022

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

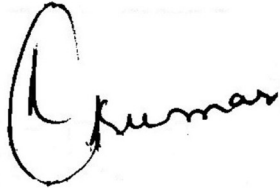
A handwritten signature in black ink, appearing to read 'Anil Kumar'. The signature is written in a cursive style with a large initial 'A'.

Signed and delivered by Anil Kumar, Power of Attorney holder, for and on behalf of **Jai Vardhan Saboo**.

Name: Anil Kumar

Date: January 21, 2022

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

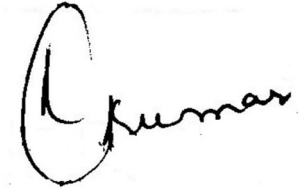
A handwritten signature in black ink, appearing to read 'Anil Kumar'. The signature is written in a cursive style with a large initial 'A'.

Signed and delivered by Anil Kumar, Power of Attorney holder, for and on behalf of **Anil Khanna**.

Name: Anil Kumar

Date: January 21, 2022

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

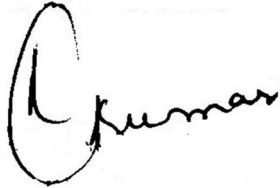
A handwritten signature in black ink, appearing to read 'Anil Kumar'. The signature is written in a cursive style with a large initial 'A'.

Signed and delivered by Anil Kumar, Power of Attorney holder, for and on behalf of **Nagarajan Subramanian**.

Name: Anil Kumar

Date: January 21, 2022

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

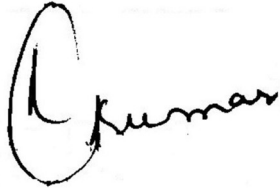
A handwritten signature in black ink, appearing to read 'Anil Kumar'. The signature is written in a cursive style with a large initial 'A'.

Signed and delivered by Anil Kumar, Power of Attorney holder, for and on behalf of **C. Raja Sekhar**.

Name: Anil Kumar

Date: January 21, 2022

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

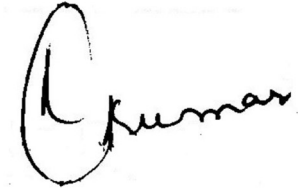
A handwritten signature in black ink, appearing to read 'Anil Kumar'. The signature is written in a cursive style with a large initial 'A'.

Signed and delivered by Anil Kumar, Power of Attorney holder, for and on behalf of **Karan Sign Bhandari**.

Name: Anil Kumar

Date: January 21, 2022

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

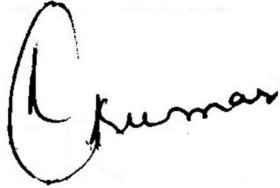
A handwritten signature in black ink, appearing to read 'Anil Kumar'. The signature is written in a cursive style with a large initial 'A'.

Signed and delivered by Anil Kumar, Power of Attorney holder, for and on behalf of **Harsh Vardhan Bhwalka**.

Name: Anil Kumar

Date: January 21, 2022

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

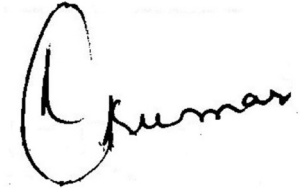
A handwritten signature in black ink, appearing to read 'Anil Kumar'. The signature is written in a cursive style with a large initial 'A'.

Signed and delivered by Anil Kumar, Power of Attorney holder, for and on behalf of **Anand Vardhan Bhuwalka**.

Name: Anil Kumar

Date: January 21, 2022

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

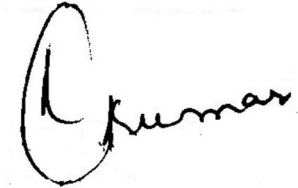
A handwritten signature in black ink, appearing to read 'Anil Kumar'. The signature is written in a cursive style with a large initial 'A'.

Signed and delivered by Anil Kumar, Power of Attorney holder, for and on behalf of **Shalini Bhuwalka**.

Name: Anil Kumar

Date: January 21, 2022

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

A handwritten signature in black ink, appearing to read 'Anil Kumar'. The signature is written in a cursive style with a large initial 'A'.

Signed and delivered by Anil Kumar, Power of Attorney holder, for and on behalf of **Manju Bhuwalka**.

Name: Anil Kumar

Date: January 21, 2022

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

A handwritten signature in black ink, appearing to read 'Yashovardhan Saboo', is written over a horizontal line.

Signed and delivered by Yashovardhan Saboo,
Authorised Signatory, for and on behalf of
VBL Innovations Private Limited.

Name: Yashovardhan Saboo

Date: January 21, 2022

SCHEDULE I

STATEMENT OF INTER-SE RESPONSIBILITIES AMONG THE BOOK RUNNING LEAD MANAGERS

The following table sets forth the inter-se allocation of responsibilities for various activities among the Book Running Lead Managers:

S. No.	Activities	Responsibility	Coordinator
1.	Due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of this Draft Red Herring Prospectus, the Red Herring Prospectus, Prospectus, abridged prospectus and application form. The Lead Managers shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalization of Prospectus and RoC filing	Emkay & InCred	Emkay
2.	Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc.	Emkay & InCred	Emkay
3.	Assisting, Reviewing and approval of all statutory advertisement	Emkay & InCred	Emkay
4.	Reviewing and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report	Emkay & InCred	Emkay
5.	Appointment of intermediaries - Registrar to the Offer, advertising agency, Banker(s) to the Offer, Sponsor Bank, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	Emkay & InCred	Emkay
6.	Preparation of road show presentation and frequently asked questions	Emkay & InCred	InCred
7.	International institutional marketing of the Offer, which will cover, inter alia: Marketing strategy; Finalizing the list and division of investors for one-to-one meetings; and Finalizing road show and investor meeting schedule	Emkay & InCred	Emkay
8.	Domestic institutional marketing of the Offer, which will cover, inter alia: Marketing strategy; Finalizing the list and division of investors for one-to-one meetings; and Finalizing road show and investor meeting schedule	Emkay & InCred	InCred

S. No.	Activities	Responsibility	Coordinator
9.	Non-institutional marketing of the Offer, which will cover, inter alia, Finalising media, marketing and public relations strategy including list of frequently asked questions at retail road shows; Finalising centres for holding conferences for brokers, etc.; Follow-up on distribution of publicity and Offer material including application form, the Prospectus and deciding on the quantum of the Offer material; and Finalising collection centres	Emkay & InCred	InCred
10.	Retail marketing of the Offer, which will cover, inter alia, Finalising media, marketing and public relations strategy including list of frequently asked questions at retail road shows; Finalising centres for holding conferences for brokers, etc.; Follow-up on distribution of publicity and Offer material including application form, the Prospectus and deciding on the quantum of the Offer material; and Finalising collection centres	Emkay & InCred	Emkay
11.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, payment of 1% security deposit, anchor coordination, anchor CAN and intimation of anchor allocation	Emkay & InCred	InCred
12.	Managing the book and finalization of pricing in consultation with the Company and Selling Shareholder	Emkay & InCred	InCred
13.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with Registrar, SCSBs, 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 SCSBs 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,	Emkay & InCred	InCred

S. No.	Activities	Responsibility	Coordinator
	<p data-bbox="336 237 884 297">SCSBs including responsibility for underwriting arrangements, as applicable.</p> <p data-bbox="336 338 884 492">Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the final post-Offer report to SEBI, release of 1% security deposit post closure of the Offer</p>		

ANNEXURE A

S. no.	Name of the Shareholder	Number of Equity Shares offered in the Offer for Sale	Date of the consent letter to participate in the Offer for Sale	Date of corporate action / board resolution / power of attorney
1	KDDL Limited	Up to 5,00,000	December 22, 2021	December 21, 2021
2	Mahen Distribution Limited	Up to 50,000	December 22, 2021	December 22, 2021
3	Saboo Ventures LLP	Up to 1,50,000	December 22, 2021	December 22, 2021
4	Mr. Yashovardhan Saboo	Up to 2,75,000	December 22, 2021	-
5	Mrs. Anuradha Saboo	Up to 60,000	December 7, 2021	-
6	Mr. Jai Vardhan Saboo	Up to 15,000	December 22, 2021	December 31, 2021
7	Mr. Anil Khanna	Up to 6,250	December 7, 2021	January 07, 2022
8	Mr. Nagarajan Subramanian	Up to 19,231	December 22, 2021	January 06, 2022
9	Mr. C. Raja Sekhar	Up to 10,556	December 18, 2021	January 06, 2022
10	Mr. Karan Singh Bhandari	Up to 3,000	December 22, 2021	January 07, 2022
11	Mr. Harsh Vardhan Bhuwalka	Up to 2,125	December 22, 2021	January 07, 2022
12	Mr. Anand Vardhan Bhuwalka	Up to 2,125	December 22, 2021	January 07, 2022
13	Mrs. Shalini Bhuwalka	Up to 2,125	December 22, 2021	January 07, 2022
14	Mrs. Manju Bhuwalka	Up to 2,125	December 22, 2021	January 07, 2022
15	VBL Innovations Private Limited	Up to 10,500	December 22, 2021	December 29, 2021
	Total	Up to 11,08,037		