



महाराष्ट्र MAHARASHTRA

जोडपत्र 2

मुद्रांक विहीन नोंदवही अनु. क्रमांक 2023 126806 CE 853619

वस्तुव्या प्रकार

वस्तु नोंदणी करणार आहे का? होय/ नाही

मिळकतीचे धोडक्यात वर्णन

मुद्रांक विकत घेणा-याचे नांव

हस्तो अचलत्वास त्यांचे नाव, पत्ता

सही

दुस-या पर्याकाराचे नाव

मुद्रांक शुल्क रक्कम

परवानाधारक मुद्रांक विक्रेत्याची सही (सौ. शिल्पा एस. नाईक)

संलग्न मुद्रांक विक्रीचे ठिकाण/पत्ता :- नाईक कमर्शियल सेंटर, शांति नं. 2, आनंद विलेस विल्डींग, परधाना क्र.: 1201033 भवानी चौक, टेंबी नाका, ठाणे (प)

(ज्या खरेदीसाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच खरेदीसाठी मुद्रांक खरेदी केलेल्यासुन सहा महिन्यात वापरणे बंधनकारक आहे.)



जिल्हा कोषागार कार्यालय, ठाणे
23 JAN 2024
मुद्रांक प्रमुख लिपीक / लिपीक
23/01/2024



- 1 FEB 2024

Dhiraj Granite

PL capital markets pty

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT DATED FEBRUARY 14, 2024 ENTERED INTO BY AND AMONG GALA PRECISION ENGINEERING LIMITED, VISHANJI HARSHI GALA, KIRIT VISHANJI GALA (HUF), NAYNA GALA, SATISH KOTWANI, RUPA SUNIL MEHTA, DHIRAJ NANCHAND SHAH, HEMLATA DHIRAJ SHAH AND URMIL DHIRAJ SHAH AND PL CAPITAL MARKETS PRIVATE LIMITED





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महाराष्ट्र MAHARASHTRA

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मुद्रांक विक्री नोंदवही अनु. क्रमांक 126807 वि. क्र.

दस्तावा प्रकार क्र.

दस्त नोंदणी करणार आहे का? होय/ नाही - 1 FEB 2024

मिळवणीचे घोडक्यात वर्णन २१०

मुद्रांक विकत घेणा-याचे नांव.....

हस्तो जप्तवाच त्यांचे नाव, पत्ता..... Dhiraj Gunde

सही Dhiraj Gunde

हस्ता-या सहाकाराचे नाव P.L. Capital Markets Pvt Ltd

मुद्रांक मुल्य रक्कम 100

पं. वा नाधारक मुद्रांक विक्रेत्याची सही (सी. किल्ला एस. नाईक) : ...

तसेच मुद्रांक विक्रीचे ठिकाण/पत्ता :- नाईक कर्माचिघल सेंटर, शॉप सं. २, आनंद पॅलेस बिल्डींग, भवानी चौक, टेंबी नाकर, ठाणे (पं. क्र.: 1201033)

जिल्हा कोषागार कार्यालय, ठाणे
 29 JAN 2024
 मुद्रांक प्रमुख लिपीक / लिपीक
 29/01/2024

(ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी वेळापत्रासून सहा महिन्यात वापरणे बंधनकारक आहे.)

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महाराष्ट्र MAHARASHTRA

2023 जोडपत्र - 2 84AA 507016



मुद्रांक विक्री नोंदवही अनु. क्रमांक 126808
 दस्तावा प्रकार
 दस्त नोंदणी करणार आहे का? होय/ नाही - 1 FEB 2024
 मिळकतीचे थोडक्यात वर्णन 210

मुद्रांक विकत घेणा-याचे नाव
 हस्तो असल्यास त्याचे नाव, पत्ता
 सही
 दुस-या पक्षकाराचे नाव PL Capital Markets P Ltd.
 मुद्रांक मुल्य रक्कम 1.00



जिल्हा कोषागार कार्यालय, ठाणे
 29 JAN 2024
 मुद्रांक प्रमुख लिपीक / लिपीक
 29/01/2024

परवानाधारक मुद्रांक विक्रेत्याची सही (सी. शिल्पा एस. नाईक) :
 तसेच मुद्रांक विक्रीचे ठिकाणपत्ता :- नाईक कमर्शियल सेंटर, शोपन, 2, आनंद पेलेस बिल्डींग,
 (परवाना क्र. : 1201033) भवानी चौक, टेंबी नाका, ठाणे (प)

(यथा कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्यापासून सहा महिन्यांत वापरणे बंधनकारक आहे.)

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विद्यया ऽ मृतमश्नुते
विद्यया ऽ मृतमश्नुते
विद्यया ऽ मृतमश्नुते

OFFER AGREEMENT

DATED FEBRUARY 14, 2024

AMONGST

GALA PRECISION ENGINEERING LIMITED

AND

VISHANJI HARSHI GALA

AND

KIRIT VISHANJI GALA (HUF)

AND

NAYNA GALA

AND

SATISH KOTWANI

AND

RUPA SUNIL MEHTA

AND

DHIRAJ NANCHAND SHAH

AND

HEMLATA DHIRAJ SHAH

AND

URMIL DHIRAJ SHAH

AND

PL CAPITAL MARKETS PRIVATE LIMITED

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This **OFFER AGREEMENT** (this "**Agreement**") is entered into in Mumbai, Maharashtra, India on **February 14, 2024**, amongst:

GALA PRECISION ENGINEERING LIMITED, a public limited company incorporated under the laws of India and having its registered office at A-801, 8th Floor, Thane One DIL Complex, Ghodbunder Road Majiwade, Thane (West), Maharashtra, India, 400610 (the "**Company**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

AND

VISHANJI HARSHI GALA, a citizen of India, aged 87 years having PAN AAUPG8506B and residing at 1600, Lodha Aristo, Off. Eastern Express Highway, Majiwada, Thane – 400601 (hereinafter referred to as "**Promoter Group Selling Shareholder 1**" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his successors in interest and permitted assigns");

AND

KIRIT VISHANJI GALA (HUF), an HUF registered under the laws of India, having PAN AAFHK9660R and located at 1600, Lodha Aristo, Off. Eastern Express Highway, Majiwada, Thane – 400601 ("**Promoter Group Selling Shareholder 2**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

AND

NAYNA GALA, a citizen of India, aged 57 years having PAN ABQPG2664P and residing at 2601 White Field, Hiranandani Meadows Pokhran No. 2 Thane (West), Thane- 400601 (hereinafter referred to as "**Promoter Group Selling Shareholder 3**" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include her successors in interest and permitted assigns");

AND

SATISH KOTWANI, a citizen of India, aged 50 years having PAN AEKPK9401R and residing at C-5/502, Madhav Srishti, Kadhak Pada, Kalyan (West), 421301 (hereinafter referred to as "**Individual Selling Shareholder 1**" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his successors in interest and permitted assigns");

AND

RUPA SUNIL MEHTA, a citizen of India, aged 60 years having PAN AHXPM3711E and residing at 114, Punarvasu, Tarangan Complex, Thane (West), 400606 (hereinafter referred to as "**Individual Selling Shareholder 2**" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include her successors in interest and permitted assigns");

AND

DHIRAJ NANCHAND SHAH, a citizen of India, aged 71 years having PAN ACAPS4216J and residing at 701/A, Oasis, Vasant Oscar, LBS Marg, Mulund – West, Mumbai - 400080 (hereinafter referred to as "**Individual Selling Shareholder 3**" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his successors in interest and permitted assigns");

AND

HEMLATA DHIRAJ SHAH, a citizen of India, aged 70 years having PAN ARCPS1278D and residing at 701/A, Oasis, Vasant Oscar, LBS Marg, Mulund – West, Mumbai - 400080 (hereinafter referred to as "**Individual Selling Shareholder 4**" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include her successors in interest and permitted assigns");

AND

URMIL DHIRAJ SHAH, a citizen of India, aged 40 years having PAN AUNPS6548L and residing at 701/A, Oasis, Vasant Oscar, LBS Marg, Mulund– West, Mumbai- 400080 (hereinafter referred to as "**Individual Selling Shareholder 5**" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his successors in interest and permitted assigns");

AND



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

In this Agreement, (i) PL Capital is referred to as "**Book Running Lead Manager**" or "**BRLM**"; (ii) Promoter Group Selling Shareholder 1, Promoter Group Selling Shareholder 2 and Promoter Group Selling Shareholder 3 are referred to individually as the "**Promoter Group Selling Shareholder**" and collectively as the "**Promoter Group Selling Shareholders**"; (iii) Individual Selling Shareholder 1, Individual Selling Shareholder 2 and Individual Selling Shareholder 3, Individual Selling Shareholder 4 and Individual Selling Shareholder 5 are referred to individually as the "**Individual Selling Shareholder**" and collectively as the "**Individual Selling Shareholders**" and (iv) the Promoter Group Selling Shareholders and Individual Selling Shareholders are collectively referred to as the "**Selling Shareholders**" and individually as a "**Selling Shareholder**"; and (iii) the Company, the Selling Shareholders and the BRLM are collectively referred to as "**Parties**" and individually as "**Party**".

WHEREAS:

- (A) The Company and the Selling Shareholders are proposing to undertake an initial public offering of the equity shares of the Company ("**Equity Shares**"), comprising: (A) a fresh issue of up to 25,58,416 Equity Shares by the Company (the "**Fresh Issue**"), and (B) an offer for sale of up to 6,16,000 Equity Shares ("**Offered Shares**") by the Selling Shareholders (the "**Offer for Sale**" and together with the Fresh Issue, "**Offer**"), in accordance with the Companies Act, 2013, 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, at such price as may be determined through the book building process under the SEBI ICDR Regulations by the Company in consultation with the BRLM (the "**Offer Price**"). The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations, in "offshore transactions", as defined in and in reliance on Regulation S ("**Regulation S**") under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and (ii) outside the United States in "offshore transactions" (as defined in Regulation S) in accordance with Regulation S, and in each case in accordance with the Applicable Law of the jurisdictions where such offers and sales are made. The Offer may also include allocation of Equity Shares to certain Anchor Investors, in consultation with the BRLMs, on a discretionary basis by the Company, in accordance with the SEBI ICDR Regulations. The Company, in consultation with the Book Running Lead Manager, may also allocate a portion of the Offer for allocation to Eligible Employees, on a proportionate basis provided that such portion shall not exceed 5% of the post-Offer equity share capital of the Company ("**Employee Reservation Portion**"). The Employee Reservation Portion, if undertaken, shall be at the price to be decided by our Company, Promoter Group Selling Shareholders and Individual Selling Shareholders in consultation with the BRLM and which shall be announced at least two Working Days prior to the Bid/Offer Opening Date.
- (B) The board of directors of the Company (the "**Board of Directors**" or "**Board**"), pursuant to its resolution dated November 30, 2023 in accordance with the applicable provisions of the Companies Act, 2013, has approved and authorized the Offer. Further, the shareholders of the Company pursuant to a special resolution adopted pursuant to Section 62(1)(c) of the Companies Act, 2013, have approved the Offer at the extraordinary general meeting held on January 15, 2024.
- (C) The Selling Shareholders have duly approved and authorized the Offer for Sale. The details of the consent letter are annexure as **Annexure A**.
- (D) The Company and the Selling Shareholders have appointed the BRLM to manage the Offer as the book running lead manager. The BRLM has accepted the engagement in terms of the engagement letter dated July 28, 2023 (the "**Engagement Letter**"), subject to the terms and conditions set out in the Engagement Letter.
- (E) The agreed fees and expenses payable to the BRLM by the Company and the Selling Shareholders for managing the Offer are set out in the Engagement Letter.
- (F) Pursuant to the SEBI ICDR Regulations, the BRLM is required to enter into this Agreement with the Company and the Selling Shareholders to set forth certain terms and conditions for and in connection with the Offer.

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

1. DEFINITIONS AND INTERPRETATION



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

"Affiliate", with respect to any Party, means: (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company or subsidiary of such Party, and/or (iii) any other person in which such Party has a "significant influence" or which has "significant influence" over such person, where "significant influence" over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. The terms **"Promoters"**, **"Promoter Group"** and **"Group Companies"** have the respective meanings set forth in the Offer Documents. For the purposes of this definition, the terms "holding company" and "subsidiary" have the respective meanings set out in Section 2(46) and 2(87) of the Companies Act, 2013. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an "affiliate" under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable. In addition, for the purposes of this Agreement, the Promoters and the members of the Promoter Group are deemed to be Affiliates of the Company. The Parties agree that the Affiliates of the Individual Selling Shareholders shall not be considered as Affiliates of the Company or Promoters; For the purpose of this Agreement, no Selling Shareholder shall be considered as an Affiliate of the Company or any other Selling Shareholder and neither shall the Company be considered as an Affiliate of any Selling Shareholder;

"Agreement" has the meaning attributed to such term in the Preamble of this Agreement;

"Allot", **"Allotment"** or **"Allotted"** means, unless the context otherwise requires, allotment of the Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale to the successful bidders;

"Allotment Advice" means, note or advice or intimation of Allotment sent to the successful bidders who have been or are to be Allotted the Equity Shares after the basis of allotment has been approved by the designated stock exchange;

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

"Anchor Investor(s)" means a Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus;

"Anti-Bribery Laws" means the Prevention of Corruption Act, 1988, U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "FCPA"), the U.K. Bribery Act, 2010, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any similar statutes or law of any other relevant jurisdiction, or the rules or regulations thereunder;

"Anti-Money Laundering Laws" has the meaning ascribed to it in Clause 3.65;

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

"Arbitration Act" shall have the meaning given to such term in Clause 12.2;



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

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

"Closing Date" shall mean the date of Allotment of Equity Shares pursuant to the Offer;

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

"Companies Act" or **"Companies Act, 2013"** shall mean the Companies Act, 2013, as amended, and the rules and regulations made thereunder;

"Companies Act, 1956" shall mean the Companies Act, 1956 and the rules and regulations made thereunder;

"Control" has the meaning set out under the SEBI ICDR Regulations and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and the terms

"Controlling" and **"Controlled"** shall be construed accordingly;

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

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

"Encumbrances" has the meaning ascribed to it in Clause 3.8 of this Agreement;

"Engagement Letter" has the meaning ascribed to it in Recital (E) of this Agreement;

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

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

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

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

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

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

"Individual Selling Shareholder(s)" has the meaning ascribed to it in the Preamble of this Agreement;

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

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

"Long Stop Date" mean June 30, 2025,

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

"Material Adverse Change" means, individually or in the aggregate, a material adverse change or development: (i) in the reputation, condition (financial, legal or otherwise), earnings, assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of the Company or its Subsidiaries, whether or not arising from transactions in the ordinary course of business (including any material loss or interference with their respective businesses from fire, explosions, flood, new pandemic (man-made and / or natural, other than COVID-19), or other



calamity, whether or not covered by insurance, or from court or governmental action, order or decree, and any change pursuant to any restructuring); (ii) in the ability of the Company or its Subsidiaries to conduct their businesses and to own or lease their 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; or (iii) in the ability of the Company to severally perform under, or consummate the transactions contemplated by, this Agreement or the Engagement Letter or the Underwriting Agreement (as defined hereafter), including the issuance and Allotment under the Fresh Issue as contemplated herein or therein; (iv) in the ability of the Selling Shareholders, severally and not jointly, to perform its respective obligations under, or to complete the transactions contemplated by, this Agreement, or the Engagement Letter or the Underwriting Agreement (as defined hereafter), including the offer, sale and transfer of the respective Offered Shares in the Offer for Sale, as contemplated herein or therein;

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

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

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

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

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

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

“**Restricted Party**” means a person that: (i) is subject to Sanctions, or is 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 in, incorporated under the laws of, or owned (directly or indirectly) or controlled by, or acting on behalf of, a person located in or organized under the laws of a country or territory that is, or whose government is, the target of country-wide or territory-wide Sanctions; or (iii) otherwise a target of Sanctions (“**target of Sanctions**” signifying a person with whom a US person or other person required to comply with the relevant Sanctions would be prohibited or restricted by law from engaging in trade, business or other activities);

“**Sanctions**” means (i) the sanctions laws, regulations, embargoes or restrictive measures administered, imposed, enacted or enforced by: (a) the United States government; (b) the United Nations; (c) Switzerland, (d) the European Union or its Member States, including, without limitation, the United Kingdom; or (e) 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 States Department of State, the Bureau of Industry and Security of the U.S. Department of Commerce (including, without limitation, the designation as a “specially designated national or blocked person” thereunder), the United Nations Security Council and His Majesty’s Treasury (“**HMT**”) or other relevant sanctions authorities (collectively, the “**Sanctions Authorities**”); or (f) and/or any other relevant sanctions authority; or (ii) any sanctions or requirements imposed by, or based upon the obligations or authorities set forth in, the U.S. International Emergency Economic Powers Act, the Iran Sanctions of 1996, the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, the Iran Freedom and Counter-Proliferation Act of 2010, the U.S. Trading With the Enemy Act of 1945, the U.S. United Nations Participation Act of 1945 or the U.S. Syria Accountability and Lebanese Sovereignty Act of 2003, all as amended, or any of the foreign asset control regulations of the United States Department of Treasury (including, without limitation, 31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto;

“**Sanctions List**” means the Specially Designated Nationals and Blocked Persons List, the Foreign Sanctions Evaders List and the Sectoral Sanctions Identifications List maintained by OFAC, the United Nations Security Council 1267/1989/2253 Committee’s Sanction List, the Consolidated List of Financial Sanctions Targets and the Investment Ban List maintained by HMT, or any similar list 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 Redress System;



“**Selling Shareholder(s)**” has the meaning ascribed to it in the Preamble of this Agreement;

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

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

“**Sponsor Bank(s)**” shall have the meaning given to such term in the Offer Documents;

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

“**Subsidiaries**” shall mean collectively, Gala Springs LLP and Gala Precision Components Shanghai Limited;

“**Supplemental Offer Materials**” means any written communication, prepared by or on behalf of the Company or the Selling Shareholders, or used or referred to by the Company or the Selling Shareholders, that constitutes an offer to sell or a solicitation of an offer to buy the Equity Shares in the Offer, including, but not limited to, the investor road shows presentation or any other road show materials relating to the Offer;

“**Transaction Agreements**” means this Agreement, the Engagement Letter, the Registrar Agreement, Service Provider Agreement with the advertising agency, and any other agreement entered into in writing with respect to the Offer;

“**Underwriting Agreement**” has the meaning set out in Clause 1.3 of this Agreement;

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

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

“**UPI Circulars**” means the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) along with the Circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the Circular issued by the BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard including SEBI Circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, if the Issue is undertaken through the said circular and any subsequent circulars or notifications issued by SEBI in this regard;

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

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

“**Working Day**” shall mean all days, on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, “**Working Day**” shall mean all days, excluding all Saturdays, Sundays or a public holiday, 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**” shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, in Mumbai, as per the circulars issued by the SEBI.

1.2 In this Agreement, unless the context otherwise requires:

- (i) Words denoting the singular number shall include the plural and vice versa, as applicable;
- (ii) Words importing any gender include every gender, as applicable.
- (iii) Words denoting a person shall include a natural person, corporation, company, partnership, trust or other entity having legal capacity.
- (iv) Heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;



- (v) The words 'including' and 'among others' and words and phrases of a like nature used in this Offer Agreement are deemed to be followed by the words 'without limitation' or 'but not limited to' or words or phrases of a like nature whether or not such latter words or phrases are expressly set out;
- (vi) References to statutory provisions shall be construed as references to those provisions and any orders, rules, regulations, clarifications, instruments or other subordinate legislation made in pursuance thereof as respectively amended or re-enacted or as their application is modified by other provisions (whether before or after the date of this Offer Agreement) from time to time and shall include any provisions of which they are re-enactments (whether with or without modification).
- (vii) References to this Offer Agreement or to any other agreement, deed or other instrument shall be construed as a reference to such agreement, deed, or other instrument as the same may from time to time be mutually amended, varied or supplemented or any replacement or novation thereof;
- (viii) Unless otherwise indicated, the terms 'hereof', 'herein', 'hereby', 'hereto' and derivative or similar words refer to the entirety of this Offer Agreement;
- (ix) Reference to any Party to this Offer Agreement or any other agreement or deed or other instrument shall include its successors in business or permitted assigns;
- (x) Unless otherwise indicated, any reference to clauses, sub-clauses, section, paragraph or schedules are to a clause, sub-clause, section or paragraph or schedule of or to this Offer Agreement.
- (xi) Unless otherwise defined the reference to the word 'days' shall mean calendar days;
- (xii) Time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.
- (xiii) Any reference to the "knowledge" or "best knowledge" of any person shall mean the actual knowledge of such person and that reference shall be deemed to include a statement to the effect that has been given after due and careful enquiry and making all due diligence inquiries and investigations which would be expected or required from a person of ordinary prudence.
- (xiv) any reference to any date or time in this Agreement shall be construed to be references to the date and time in India;
- 1.3 The Parties acknowledge and agree that entering into this Agreement or the Engagement Letter shall not create or be construed to or be deemed to create any obligation, agreement or commitment, whether express or implied, on the BRLM to subscribe to, purchase or place the Equity Shares, or to enter into any underwriting agreement (the "**Underwriting Agreement**") in connection with the Offer, or to provide any financing or underwriting to the Company, the Selling Shareholders, or any of their respective Affiliates. For avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. In the event the Company, the Selling Shareholders and the BRLM enter into an Underwriting Agreement, such agreement shall, *inter alia*, include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), lock-up, indemnity, contribution, termination and *force majeure* provisions, in form and substance mutually agreed between the Parties. Further, the BRLM may, in its sole judgment and discretion, in relation to itself, determine at any time not to proceed with the Offer as lead manager to the Offer.
- 1.4 Unless specified otherwise, rights, obligations, representations, warranties, covenants and undertakings of the (i) Company and each of the Selling Shareholders shall be several and not joint, and (ii) none of the Parties as specified in the preamble shall be responsible for the information, obligations, representations, warranties or for any acts or omissions of any other Party.
- 2. OFFER TERMS AND CERTAIN CONFIRMATIONS BY THE COMPANY AND THE SELLING SHAREHOLDERS**
- 2.1 The Offer will be managed by the BRLM through book building process prescribed under the SEBI ICDR Regulations, in accordance with the responsibilities annexed to this Agreement as **Annexure B**.
- 2.2 The Company and/or the Selling Shareholders shall not, during the subsistence of this Agreement, without the prior written approval of the BRLM, file any Offer Documents with the SEBI, the Stock Exchange(s), the Registrar of Companies or any Governmental Authority whatsoever or make any



offer relating to the Equity Shares that would constitute the Offer, or otherwise issue or distribute, the Offer Documents or any Supplemental Offer Materials.

- 2.3 The Company and the Selling Shareholders in consultation with the BRLM shall decide the Price Band, including reservations for the Eligible Employees. The Company in consultation with the BRLM shall decide the terms of the Offer, including the Bid/Offer Opening Date and Bid/Offer Closing Date, including the Bid/Offer Closing Date applicable to the Qualified Institutional Buyers and the Anchor Investor Bidding Date, and any revisions thereof, and the final Offer Price, which shall be determined through the Book Building Process, including any revisions, modifications or amendments thereto. Any revisions shall be promptly conveyed in writing by the Company to the BRLM. The final Offer Price, for the avoidance of doubt, shall be binding on all the Selling Shareholders. The Offer comprises of a reservation aggregating [●] Equity Shares for allocation and allotment to Eligible Employees of the Company ("**Employee Reservation Portion**").
- 2.4 All allocations and the Basis of Allotment (except with respect to Anchor Investors) and Allotments of the Equity Shares shall be finalized by the Company in consultation with the BRLM and the Designated Stock Exchange, in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company in consultation with the BRLM, in accordance with Applicable Law.
- 2.5 Other than the listing fees, which shall be borne by the Company, the Selling Shareholders shall severally, and to the extent each of them is liable to pay, ensure that all costs, fees and expenses relating to the Offer, including but not limited to the underwriting commissions, procurement commissions, if any, and brokerage due to the underwriters and sub-brokers or stock brokers, fees payable to the SCSBs, BRLM, syndicate member, legal advisors, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges and any other Governmental Authority, registrar fees and broker fees (including fees for procuring of applications), bank charges and any other agreed fees and commissions, as applicable, payable in relation to the Offer shall be paid within the time prescribed under the agreements to be entered into with such persons, the Engagement Letter and in accordance with Applicable Law. All outstanding amounts payable to the BRLM in accordance with the terms of the Engagement Letter shall be payable directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA accounts to the Public Offer Account and immediately on receipt of the listing and trading approvals from the Stock Exchanges. Subject to Applicable Law, upon the successful completion of the Offer, the Selling Shareholders agree that they shall severally, in proportion of their respective Offered Shares, 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 be payable in terms of the provisions of the Cash Escrow and Sponsor Bank Agreement.
- 2.6 The Company shall make applications to the Stock Exchanges for listing of the Equity Shares and shall obtain in-principle listing approvals from the Stock Exchanges and designate one of the Stock Exchanges as the Designated Stock Exchange prior to filing the Red Herring Prospectus with the RoC. The Company undertakes that all the steps will be taken for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within the time prescribed under Applicable Law. The Selling Shareholders undertake to provide such reasonable support, information and documentation in relation to itself and extend reasonable cooperation as may be required by the Company to facilitate the process of listing the Equity Shares on the Stock Exchanges.
- 2.7 Each of the Company and the Selling Shareholders, severally and not jointly, undertake and agree that it shall not access the money raised in the Offer until receipt of the final listing and trading approvals from the Stock Exchanges. The Company and the Selling Shareholders shall refund the money raised in the Offer, together with any applicable interest, to the Bidders if required to do so for any reason, including due to failure to obtain listing or trading approval or pursuant to any direction or order of Governmental Authority. The Company and the Selling Shareholders further undertake that they shall ensure that adequate funds required for making refunds shall be made available to the Registrar to the Offer.
- 2.8 The Company shall take all necessary steps for completion of necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days of the Bid/Offer Closing Date, or such other time period as may be prescribed under Applicable Law, and, in particular, the Company shall immediately take all necessary steps (including ensuring that requisite funds are made available to the Registrar to the Offer/Refund Bank), in consultation with the BRLM, to ensure the completion of Allotment, dispatch of Allotment Advice, including any revisions, if required, and refund orders to Bidders, including Anchor Investors and including unblocking ASBA accounts in relation to ASBA bidders, in any case, no later than the time limit prescribed under Applicable Law and, in the event of failure to do so, to pay interest to Bidders as required under Applicable Law. The Company further undertakes that all the steps will be taken, in



consultation with the BRLM, for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within the time period prescribed under Applicable Law, including the UPI Circulars. The Selling Shareholders shall provide such support and assistance as required or requested by the Company, the BRLM and/or under Applicable Law to facilitate the process of listing and commencement of trading of Equity Shares on the Stock Exchanges. Each Selling Shareholder shall provide all reasonable support and extend reasonable cooperation (a) as maybe reasonably required or requested by the Company and/or the BRLM in this respect or (b) as required under Applicable Law to facilitate the process of listing the Equity Shares on the Stock Exchanges.

- 2.9 The Company shall take such steps in consultation with the BRLM, to ensure the completion of Allotment and dispatch of the Allotment Advice and CAN, including any revisions, if required, and refund orders to the Anchor Investor and unblocking ASBA Accounts in relation to other applicants, as per the modes prescribed in the Offer Documents, in any case not later than the time limit prescribed under Applicable Law, and in the event of failure to do so, to pay interest to the applicants as required under Applicable Law. The Selling Shareholders shall provide all support and co-operation as required or requested by the Company and/or the BRLM in this respect and shall reimburse, for the Offered Shares, such interest and any other expense incurred by the Company on behalf of the Selling Shareholders with regard to interest for such delays.
- 2.10 The Company and Selling Shareholders agree that they shall refund/ unblock the money raised in the Offer, together with any interest, as applicable to the Bidders if required to do so for any reason, including, without limitation, due to the failure to obtain listing or trading approval or under any direction or order of the SEBI or any other Governmental Authority. It is hereby clarified that, subject to obligations under Applicable Law, the Selling Shareholders shall not be liable or responsible to pay interest unless such delay is solely and directly attributable to an act or omission of the Selling Shareholder.
- 2.11 The Company agrees and undertakes that: (i) refunds to/ unblock of unsuccessful bidders or dispatch of Allotment Advice shall be made in accordance with the methods described in the Offer Documents; and (ii) funds required for making refunds to unsuccessful Anchor Investors or dispatch of Allotment Advice and Confirmation of Allocation Note by registered post/ e-mail, as the case may be, in accordance with the methods described in the Offer Documents, shall be made available to the Registrar to the Offer.
- 2.12 The Company shall obtain authentication on the SEBI Complaints Redress System (SCORES) prior to filing the RHP and in consultation with the BRLM shall set up an investor grievance redressal system to redress all Offer related grievances to the satisfaction of the BRLM and in compliance with Applicable Law. The Selling Shareholders authorize the Company to deal with any investor grievances on their behalf in relation to itself and its respective Offered Shares, and shall provide reasonable support and extend reasonable cooperation as required or requested by the Company and/or the BRLM in redressal of such investor grievances to the extent such investor grievances pertain to the respective Selling Shareholders and their respective Offered Shares.
- 2.13 The Company and the Selling Shareholders acknowledge and agree that the BRLM shall have the right but not the obligation to withhold submission of any of the Offer Documents to SEBI, the RoC or the Stock Exchanges, as applicable, in the event that any information or documents reasonably requested by the BRLM is not made available by the Company, its Subsidiaries, its Directors, Promoters, members of the Promoter Group, immediately on request by the BRLM or the information already provided to the BRLM is untrue, inaccurate or incomplete. The Selling Shareholders agree to make available to the Company and BRLM such information, as may be requested by SEBI or any Government Authority, regarding it or in relation to its respective Offered Shares.
- 2.14 No Selling Shareholder may withdraw from the Offer after filing of the DRHP with SEBI without obtaining prior written consent from the Company and the BRLM and, subject to the provisions of the SEBI ICDR Regulations, no Selling Shareholder shall increase or reduce the number of Equity Shares offered by it resulting in a change in the aggregate size of the Offer, each without obtaining prior written consent from the Company and the BRLM. Provided that, after the filing of the RHP with the RoC and until the Bid/ Offer Opening Date, no Selling Shareholder may withdraw from the Offer or increase or reduce the number of its Offered Shares without prior written consent of the Company. It is clarified that no such consent will be required in the event of termination of this Agreement pursuant to the occurrence of the Long Stop Date.
- 2.15 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 in 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 under the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. 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 applicable laws of the jurisdictions where such offers and sales are made.

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

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

- 3.1 The Company and each of its Subsidiaries have been duly incorporated, registered and are validly existing as a company under Applicable Law and has the corporate power and authority to own or lease its movable and immovable properties and to conduct its business as described in the Offer Documents, and no steps have been taken for its winding up, liquidation or receivership under Applicable Law. Except as disclosed in the Draft Red Herring Prospectus, the Company has no subsidiaries, joint venture or associates or investments in any other entities as of the date of the Draft Red Herring Prospectus;
- 3.2 the Promoters are the promoters of the Company under the Companies Act, and the SEBI ICDR Regulations and identified as the Promoters in the Draft Red Herring Prospectus and are the only persons who are in Control of the Company;
- 3.3 other than as disclosed in the Draft Red Herring Prospectus, there is no other person or entity which will form part of the Promoter Group (as defined in the SEBI ICDR Regulations);
- 3.4 the Company has obtained corporate approvals for the Offer, pursuant to the resolution passed by, the Board of Directors dated November 30, 2023 and Shareholders approval dated January 15, 2024 and has the corporate power and authority to undertake the Offer and there are no restrictions under Applicable Law or the Company's constitutional documents or any agreement or instrument binding on the Company or to which any of their respective assets or properties are subject, on the invitation, offer, transfer, issue or allotment by the Company of any of the Equity Shares pursuant to the Offer. Additionally, the Company has complied with, is in compliance of and agrees to comply with all terms and conditions of such approvals.
- 3.5 none of the Company, its Subsidiaries, its Directors, its Promoters, Promoter Group or companies with which any of the Promoters or the Directors were associated as a promoter, director or person in control is/was on the dissemination board or has failed to provide the trading platform or exit to its shareholders in accordance with the timelines prescribed under the SEBI circular dated April 17, 2015 (CIR/MRD/DSA/05/2015) read with SEBI circulars dated October 10, 2016 (SEBI/HO/MRD/DSA/CIR/P/2016/110) and August 1, 2017 (SEBI/HO/MRD/DSA/CIR/P/2017/92) in relation to exclusively listed companies of de-recognized/non-operational/exited stock exchanges. None of the directors of the Company is disqualified from acting as a director under Applicable Laws;
- 3.6 the Company, its Subsidiaries, the Promoters, and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, as amended ("**SBO Rules**"), to the extent notified and applicable;
- 3.7 each of these Transaction Agreements has been duly authorized, executed and delivered by the Company and is a valid and legally binding instrument, enforceable against the Company in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement, the Engagement Letter, any other agreement entered into in connection with the Offer and any underwriting agreement that it may enter into in connection with the Offer, does not and will not conflict with, result in a breach or violation of, or contravene any provision of Applicable Law or the constitutional documents of the Company or any agreement or other instrument binding on the Company (or, to the best knowledge of the Company and after due enquiry, result in the imposition of any pre-emptive rights, liens, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, on such constitutional documents of the Company or any agreement or other instrument binding on the Company, both, in present and future ("**Encumbrances**")) on any property or assets of the Company or any Equity Shares or other securities of the Company), and no consent, approval, authorization or order of, or qualification with, any governmental body or agency or under Applicable Law and/or under contractual arrangements by which it or its Affiliates may be bound is required for the performance by the Company of its obligations under this Agreement, the Engagement Letter, any other agreement entered into in connection with the Offer or any underwriting agreement that it may enter into in



connection with the Offer, except such as have been obtained or shall be obtained prior to the completion of the Offer;

- 3.8 Except as disclosed in the Draft Red Herring Prospectus all of the issued and outstanding share capital of the Company, including the Offered Shares, have been duly authorized and validly issued under Applicable Law, and conforms as to legal matters to the description contained in the Offer Documents, and the Company has no partly-paid Equity Shares. The Equity Shares proposed to be issued or transferred in the Offer rank or shall rank *pari passu* with the existing Equity Shares of the Company in all respects, including in respect of dividends; and all Equity Shares proposed to be issued by the Company pursuant to the Offer shall be duly authorized, validly issued and free and clear from any Encumbrances. Further, except as disclosed in the section "Capital Structure" in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and the Prospectus, as of the date of the Draft Red Herring Prospectus, the Company has no outstanding securities convertible into, or exchangeable, directly or indirectly for Equity Shares and the Company and shall ensure that as of the date of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus and listing and trading there are no outstanding securities convertible into, or exchangeable, directly or indirectly, for Equity Shares or any other right, which would entitle any person to any option to receive any Equity Shares after the Offer;
- 3.9 except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company has made all necessary declarations and filings with the Registrar of Companies, in accordance with the Companies Act, including but not limited to, in relation to the allotment and transfer of equity shares of the Company, and the Company has not received any notice from any authority for default or delay in making such filings or declarations.
- 3.10 except as disclosed in the Draft Red Herring Prospectus, there shall be no further issue or offer of securities by the Company whether by way of bonus issue, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Draft Red Herring Prospectus with SEBI until the Equity Shares proposed to be Allotted pursuant to the Offer have commenced trading on the Stock Exchanges or until the Bid monies are unblocked or refunded, as applicable, on account of, among other things, failure to obtain listing and trading approvals or under-subscription in the Offer;
- 3.11 there shall only be one denomination for the Equity Shares, unless otherwise permitted by Applicable Law;
- 3.12 The existing business falls, as well as any new business of the Company will fall within the 'main objects' in the object clause of the Memorandum of Association of the Company and that the activities which have been carried in the last ten years are valid in terms of the object clause of the Memorandum of Association.
- 3.13 under the current laws of India and any political subdivision thereof, all amounts payable with respect to the Equity Shares upon liquidation of the Company or upon redemption or buy back thereof and dividends and other distributions declared and payable on the Equity Shares are permitted to be paid by the Company to the holder thereof in Indian rupees and, subject to the provisions of the FEMA and the rules and regulations thereunder, is allowed to be converted into foreign currency and freely repatriated out of India without the necessity of obtaining any other governmental authorization in India or any political subdivision or taxing authority thereof or therein. No approvals of any Governmental Authority are required in India (including any foreign exchange or foreign currency approvals) in order for the Company to pay dividends declared by the Company to the holders of Equity Shares;
- 3.14 All issues and allotment of equity shares by the Company, its Promoter Group entities, the Subsidiaries and Group Companies have been made in compliance with subsequent to the enactment of the Companies (Amendment) Act, 2000, in compliance with Section 67 of the Companies Act, 1956 or Section 42 of the Companies Act, 2013 or the SEBI Regulations or the SEBI (Disclosure and Investor Protection) Guidelines, 2000, as applicable;
- 3.15 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the operations of the Company and its Subsidiaries have, at all times, been conducted in compliance with all Applicable Law, except where such non-compliance would not, individually or in aggregate, result in a Material Adverse Change;
- 3.16 except as disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and the Prospectus, the Company possesses all necessary permits, registrations, licenses, approvals, consents and other authorizations (collectively, the "Governmental Licenses") issued by, and has made all necessary declarations and filings with, the appropriate central, state or local regulatory agencies or bodies and/or which are binding on them, for the business carried out by the



Company, and all such Governmental Licenses are valid and in full force, the terms and conditions of which have been fully complied with, and effect and no notice of proceedings has been received relating to the revocation or material modification of any such Governmental Licenses. Further, except as disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and the Prospectus, in the event of any material Governmental Licenses which are required in relation to the business and have not yet been obtained or have expired, the Company has made the necessary applications for obtaining or renewing such Governmental Licenses and no such application has been rejected by any concerned authority or is subject to any adverse outcome. Furthermore, the Company has not during the process of obtaining any Governmental License, been refused or denied grant of any material Governmental License, by any Governmental Authority in the past with would result in a Material Adverse Change;

- 3.17 except as disclosed in the DRHP, the Company owns and possesses or has applied for the right to use all trademarks and other similar rights (collectively, "**Intellectual Property Rights**") that are reasonably necessary to conduct their businesses as now conducted and as described in the Offer Documents; and the Company has not, except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus, received from any third party, any notice of infringement of, or conflict in relation, to any Intellectual Property Right. The Company, are not in conflict with, or in violation of any Applicable Law or contractual obligation binding upon it relating to Intellectual Property Rights, and there is no pending or, to the knowledge of the Company threatened claim by others or any notice in relation to infringement or violation of Intellectual Property Rights which will result in a Material Adverse Change;
- 3.18 except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company: (i) is not in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, guarantee or other agreement or instrument to which any of them is a party and, specifically, the Company is not in default or violation of, or in conflict with, or subject to any acceleration or repayment event covered under, any indenture, loan, guarantee or credit agreement or any other agreement or instrument, to which the Company is a party or is bound or to which its properties or assets are subject, and the Company has not received any notice or correspondence declaring an event of default from any lender or any third party or seeking enforcement of any security interest or acceleration or repayment in this regard, except as disclosed in the Draft Red Herring Prospectus; and (ii) is not in violation of, or default under, and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default in respect of, its constitutional or charter documents or any judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other Governmental Authority having jurisdiction over them or Applicable Laws which may result in a Material Adverse Change;
- 3.19 The Company : (i) is in compliance with all Applicable Law relating to pollution or protection of human health and safety, the environment or hazardous or toxic substances or wastes, the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, ("**Environmental Laws**"), except where such non-compliance would not, individually or in aggregate, result in a Material Adverse Change; (ii) has received all permits, licenses or other approvals required of it under applicable Environmental Laws to conduct its business, except where failure to obtain any permits, licenses or approvals would not, individually or in aggregate, result in a Material Adverse Change; (iii) is in compliance with all terms and conditions of any such permit, license or approval in all material respects; and (iv) is not subject to or associated with, and has not received notice of any pending or threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of non-compliance or violation, investigation or proceedings relating to any Environmental Laws against the Company ;
- 3.20 except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, (i) there is no outstanding litigation involving the Company, the Subsidiaries, the Directors and the Promoters, in relation to (A) criminal proceedings; (B) actions by regulatory, or statutory authorities; (C) taxation; and (D) other pending civil litigation above the materiality threshold as determined by the Company pursuant to the policy of materiality adopted by the board of directors of the Company pursuant to a resolution dated November 30, 2023; (ii) there are no outstanding dues to creditors above the materiality threshold as determined by the Company pursuant to the policy of materiality adopted by the board of directors of the Company pursuant to a resolution dated November 30, 2023; (iii) there is no material fraud against the Company, in the last five years immediately preceding the date of the Draft Red Herring Prospectus; (iv) there is no inquiry, inspection or investigation, initiated or conducted under the Companies Act, 2013 or the Companies Act, 1956 against the Company during the last five years immediately preceding the date of the Draft Red Herring Prospectus; (v) there is no prosecution filed (whether pending or not), fine imposed or compounding of offences in respect of the Company in last five years immediately preceding the date of the Draft Red Herring Prospectus; (vi) there are no legal or other regulatory



proceedings, inquiries or investigations, claims or liabilities, pending or threatened, which would result in a Material Adverse Change, (a) to which the Company is a party, or not, or to which any of the properties of the Company are subject to, (b) to which any of the Company, the Subsidiaries, Directors, Promoters is a party, or to which any of the properties of the Company, the Subsidiaries, Directors, Promoters are subject;

- 3.21 To the best of the knowledge of the Company, there are no deeds, documents, writings, including but not limited to, summons, notices, default notices, orders, or directions relating to, *inter-alia*, litigation, approvals, statutory compliances, land and property owned or leased by the Company, its Subsidiaries, employees, insurance, assets, liabilities, financial information, financial indebtedness or any other information pertaining to the Company which is required to be disclosed under Applicable Law and has not been disclosed in the Draft Red Herring Prospectus. Further, the Company represents and warrants that it shall intimate the BRL and upon reasonable request from the BRLM provide any documents, or notices that it receives in relation to any such developments pertaining to the Company, without any undue delay, to the BRLM;
- 3.22 Except as disclosed in the Offer Documents and except where the failure to maintain such title or possession will not result in a Material Adverse Change, the Company and each of the Subsidiaries owns or leases or licenses all properties as are necessary for conducting their respective operations as presently conducted and disclosed in the Offer Documents, and the Company and each of the Subsidiaries has a good and marketable, legal and valid title to, or has valid rights to lease or otherwise use and occupy (which rights are and are in full force and effect), all the assets and properties owned, leased, licensed or otherwise used by it and use of such property by each of the Company and Subsidiaries, as the case may be, is in accordance with the terms of use of such property under the respective deed, lease, license or other such arrangements, which arrangements are in full force and effect, and except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, in each case free and clear of all Encumbrance, security interests, equities, claims, defects, options, third party rights, conditions, restrictions and imperfections of title. The properties held under lease or sublease by the Company and its Subsidiaries are held under valid and enforceable lease agreements and do not interfere with the use made or proposed to be made of such property. Further, all the documents that are material to the current or proposed use of the properties are in full force and effect. The Company and its Subsidiaries have not received any written notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Company and its Subsidiaries under any of the leases or subleases to which they are party, or affecting or questioning the rights of the Company and its Subsidiaries to the continued possession of the leased/subleased premises under any such lease or sublease. The Company and its Subsidiaries, to the best of its knowledge, is not aware of, any breach of any covenant, agreement, reservation, condition, interest, right, restriction, stipulation or other obligation affecting any of the properties, nor has the Company or its Subsidiaries received any notice that, nor is the Company or its Subsidiaries aware that, any use of the property is not in compliance with any Applicable Law which will result in a Material Adverse Change. Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus and except where the receipt of such claim in writing will not result in Material Adverse Change, neither the Company nor any of the Subsidiaries has received any written notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Company and/or any Subsidiaries, as the case may be, including under any of the leases or subleases to which they are party, or affecting or questioning the rights of the Company and/or Subsidiaries to the continued possession of the premises owned by them or under any such lease or sublease. Further, no person has taken any action or initiated any form of proceedings against the Company and/or any of the Subsidiaries for composition with creditors, reorganization, enforcement of any Encumbrance over any part of its/their assets or actions of a similar nature and neither have the Company nor any of the Subsidiaries has received any notice in relation to the above;
- 3.23 The Company's holding of share capital in its Subsidiaries is as set forth in the Offer Documents. All of the outstanding share capital of each of the Subsidiaries is duly authorized, fully paid-up, and except as disclosed in the Offer Documents, the Company owns the equity and beneficial interest in its Subsidiaries free and clear of all Encumbrances;
- 3.24 The Company is in compliance with Applicable Law in relation to employment and labour laws. No labour problem or dispute with the employees of the Company and its Subsidiaries or any such employee union exists or no labour disputes, including any strikes or lock-outs or disputes with the directors or the employees of the Company and its Subsidiaries which exists, , and the to the best of its knowledge, the Company is not aware of any existing or imminent labour disturbance by the employees of any of the Company or its Subsidiaries or the employees of any of their respective principal suppliers, contractors or customers. No Director, key management personnel, or officer and whose name appears in the Draft Red Herring Prospectus has terminated or has indicated or expressed to the Company a desire to terminate his or her relationship with the Company;



- 3.25 since the date of the latest restated consolidated financial statement included in the Draft Red Herring Prospectus *i.e.* September 30, 2023, except as disclosed in the DRHP, the Company has not acquired any company or entity or divested in any company or entity, due to which certain companies become or cease to be direct or indirect subsidiaries, joint ventures or associates of the Company and the financial statements of such acquired or divested entity is material to the financial statements of the Company. No *pro forma* financial information or financial statements are required to be disclosed in the Draft Red Herring Prospectus under the SEBI ICDR Regulations or any other Applicable Law with respect to any acquisitions and/or divestments made by the Company. Further, the Company confirms that it will intimate the BRLM prior to acquiring or investing in any company or entity until listing of the Equity Shares; the restated consolidated financial statements of the Company, together with the related annexures and notes included in the Draft Red Herring Prospectus (and those to be included in the Red Herring Prospectus and the Prospectus): (i) are prepared in accordance with applicable accounting standards, restated in accordance with the requirements of the SEBI ICDR Regulations, and (ii) 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 the information required to be stated therein, and are in accordance with the Companies Act. The selected financial data and the summary financial and operating information included in the Offer Documents present, truly and fairly, the information shown therein and have been extracted correctly from the restated consolidated financial statements of the Company and derived from the audited and restated financial statements of the Company. Further, there is no inconsistency between the audited 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. Further, there are no qualifications, adverse remarks or matters of emphasis made in the audit reports and examination reports issued by the auditors with respect to the restated consolidated financial statements;
- 3.26 the Company has furnished and undertakes to furnish complete restated consolidated financial statements along with the auditors' reports, certificates, annual reports and other relevant documents and papers to enable the BRLM to review all necessary information and statements given in the Offer Documents. Prior to the filing of the Red Herring Prospectus with the SEBI and the Red Herring Prospectus with the Registrar of Companies, the Company shall, unless otherwise agreed between Parties, provide the auditors and/or the BRLMs with the balance sheet and profit and loss statement prepared by the management ("**Management Accounts**") for the period commencing from the date of the latest restated consolidated financial statements included in the Red Herring Prospectus and ending on the last day of the month which is prior to the month in which the Red Herring Prospectus is filed with the Registrar of Companies to enable the auditors to issue comfort letters to the BRLM, in a form and manner as may be agreed among the auditors and the BRLM; provided, however, that if the date of filing of the Red Herring Prospectus with the Registrar of Companies occurs prior to the fifteenth day of such month, the Management Accounts shall only be provided for the period ending on the last day of the penultimate month prior to the filing of the Red Herring Prospectus;
- 3.27 the Company maintains a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general and specific authorizations; (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with applicable accounting standards/principles and to maintain accountability for their respective assets; (iii) access to assets of the Company is permitted only in accordance with management's general or specific authorizations; (iv) the recorded assets of the Company are compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences. Since the end of the Company's most recent audited fiscal year, there has been (a) no material weakness or other control deficiency in the Company's internal control over financial reporting (whether or not remediated); and (b) no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting. Such internal accounting and financial reporting controls are effective to perform the functions for which they were established and documented properly and the implementation of such internal accounting and financial reporting controls are monitored by the responsible persons. The directors of the Company are able to make a proper assessment of the financial position, results of operations and prospects of the Company;
- 3.28 The Company has filed all its tax returns that are required to have been filed under Applicable Laws, and paid or made provision for all taxes due pursuant to such returns or pursuant to any assessment received by it, except for such taxes, if any, as are being contested in good faith and as to which adequate reserves have been provided in financial statements, included in the Draft Red Herring Prospectus. All such tax returns filed by the Company are correct and complete in all respects and prepared in accordance with Applicable Law. The Company has made adequate charges, accruals and reserves in accordance with Ind AS, as applicable, in the applicable financial statements included in the Draft Red Herring Prospectus and as will be included in the Red Herring Prospectus and the



Prospectus in respect of all central, state, local and foreign income and other applicable taxes for all periods as to which the tax liability of the Company has been finally determined. The Company has not received any notice of any pending or threatened administrative, regulatory, statutory, administrative, governmental, quasi-judicial or judicial actions, suits, demands, claims, notices of non-compliance or violation, investigation or proceedings in relation to their respective taxes;

- 3.29 the statements in the Offer Documents, under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" accurately and fully describe and will accurately and fully describe, as the case may be: (i) (a) the accounting policies that the Company believes to be the most important in the portrayal of the Company's financial condition and results of operations and which require management's most difficult, subjective or complex judgments ("**Critical Accounting Policies**"), (b) the uncertainties affecting the application of Critical Accounting Policies, and (c) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions; and (ii) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that the Company believes would materially affect liquidity and are reasonably likely to occur. The Company is not engaged in any transactions with, nor has any obligations to, any unconsolidated entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company, including structured finance entities and special purpose entities, nor otherwise engages in, nor has any obligations under, any off-balance sheet transactions or arrangements. As used herein, the phrase reasonably likely refers to a disclosure threshold lower than more likely than not; and the description set out in the Offer Documents, under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" presents fairly and accurately the factors that the management of the Company believes have, in the past, and may, in the foreseeable future, affect the financial condition and results of operations of the Company;
- 3.30 all related party transactions entered into by the Company are (i) disclosed as transactions with related parties in the financial statements included in the Draft Red Herring Prospectus and to be included in the Red Herring Prospectus and the Prospectus, to the extent required under Applicable Law; and (ii) have been conducted on an arm's length basis (iii) is in non-compliance with the related party transaction requirements prescribed under the Companies Act. Other than as disclosed in the Draft Red Herring Prospectus, there are no: (a) material contracts to which the Company is a party and which are not entered into in the ordinary course of business; or (b) subsisting shareholders' agreement (even if the Company is not party to such agreements but is aware of them), and (d) there are no material indebtedness and no material contract or arrangement (other than employment contracts or arrangements) outstanding between the Company and any member of the board of directors or any shareholder of the Company;
- 3.31 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 financial statements as included in the Draft Red Herring Prospectus not presenting fairly in all material respects the financial condition, results of operations and cash flows of the Company; and (vi) there has not been any change in the paid-up share capital, or any increase in consolidated non-current borrowings, consolidated other current financial liabilities, consolidated loans and consolidated other current and non-current financial assets or any decrease in consolidated property, plant and equipment, consolidated cash and cash equivalents or other bank balances of the Company;
- 3.32 the Company has obtained written consent or approval, where required, for the use of information procured from the public domain or third parties experts' reports and included or to be included in the Offer Documents, and such information is based on or derived from sources that the Company believes to be reliable and accurate and such information has been, or shall be, accurately reproduced on the Offer Documents, and the Company is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information;
- 3.33 the Company has entered into an agreement with each of the National Securities Depository Limited and Central Depository Services (India) Limited for the dematerialization of the outstanding Equity Shares and all of the Equity Shares held by (i) the Promoters and members of the Promoter Group, and (ii) the Selling Shareholders, are in dematerialized form as on the date of filing of the Draft Red Herring Prospectus and shall continue to be in dematerialized form thereafter;



- 3.34 the Company' businesses are insured by reputable and financially sound institutions with policies in such amounts and with such deductibles and covering such risks as are generally deemed adequate and customary for their businesses. The Company and its Subsidiaries have no reason to believe that the Company and its Subsidiaries will not be able to (i) renew its existing insurance coverage as and when such policies expire, or (ii) obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct their respective businesses as now conducted and as described in the Offer Documents and at a cost that would not result, individually or in the aggregate, in a Material Adverse Change. The Company and its Subsidiaries have not been denied any insurance coverage which it has sought or for which it has applied except any denial which would result in a Material Adverse Change. All insurance policies required to be maintained by the Company and its Subsidiaries are in full force and effect and the Company and its Subsidiaries are in compliance with the terms of such policies and instruments in all respects. There are no material claims made by the Company and its Subsidiaries under any insurance policy or instrument which are pending as of date;
- 3.35 the Company has complied with and will comply with the requirements of Applicable Law, including the SEBI Listing Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance, including constitution of the Board of Directors and committees thereof including with respect to constitution of the board of directors and any committees thereof; and the directors and key management personnel of the Company, including the personnel stated or to be stated in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus have been and will be appointed in compliance with Applicable Law, including the Companies Act and has formulated various policies, including without limitation policies on preservation of documents, policy for determining 'material' subsidiaries, policy on materiality of related party transactions and dealing with related party transactions, policy on determining materiality of events and information, archival policy for website disclosures, whistle blower policy and vigil mechanism, prior to the filing of the Draft Red Herring Prospectus with the SEBI;
- 3.36 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 and the Stock Exchanges from time to time and who shall also attend to matters relating to investor complaints;
- 3.37 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, SEBI ICDR Regulations and other Applicable Law; and the Company and the Promoters shall be responsible for compliance with Applicable Law in respect of (i) changes in the objects of the offer; and (ii) variation in the terms of any contract disclosed in the Offer Documents;
- 3.38 all the Equity Shares held by the Promoters which shall be locked-in as per Applicable Law from the date of Allotment in the Offer are eligible, as of the date of the Draft Red Herring Prospectus, for computation of promoters' contribution under Regulation 15 of the SEBI ICDR Regulations, and shall continue to be eligible for such contribution at the time of filing the Red Herring Prospectus and the Prospectus with the RoC. Additionally, the Company further agrees and undertakes that it will procure undertakings from the Promoters that, except with the prior written approval of the BRLM, they will not dispose, sell or transfer their Equity Shares proposed to be locked-in as promoters' contribution as per Applicable Law during the period starting from the date of filing the Draft Red Herring Prospectus until the date of Allotment, save and except as may be allowed for *inter-se* transfer under Regulation 16 of the SEBI ICDR Regulations as permitted pursuant to the SEBI ICDR Regulations;
- 3.39 none of the Company, its Subsidiaries, its Directors, Promoters, members of the Promoter Group or companies with which any of the Promoters or the Directors are, associated as a promoter, director of any other entity: (i) have been debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing, the capital markets or restrained from buying, selling, or dealing in securities, in either case under any order or direction passed by SEBI or any other Governmental Authority and no penalty has been imposed at any time against it by any of the capital market regulators (including the SEBI) in India or abroad; (ii) have had any action or investigation initiated against them by SEBI or any other regulatory or Governmental Authority; (iii) have committed any violations of securities laws in the past or have any such proceedings (including show cause notices) pending against them; (iv) have been suspended from trading by the Stock Exchanges, as on the date of filing of the Draft Red Herring Prospectus, for non-compliance with listing requirements as described in the SEBI General Order No. 1 of 2015; (v) has been held ineligible to hold Equity Shares in the Company by any regulator, including the SEBI; or (vi) have been declared as fraudulent borrowers by lending banks, financial institutions or consortium, in terms of the RBI Master Direction on Frauds dated July 1, 2016, as amended. Further, none of the Directors are, or were, directors of any company at the time when the shares of such company were: (a)



suspended from trading by any stock exchange(s) during the five years preceding the date of filing the Draft Red Herring Prospectus with SEBI; or (b) delisted;

- 3.40 None of the Promoters or Directors of the Company has been identified as 'fugitive economic offenders', as defined in SEBI ICDR Regulations and their name does not appear in any intermediary caution list;
- 3.41 the Company, its Subsidiaries, its Directors and the Promoters are not and have not been (i) a promoter of any company that is an exclusively listed company on a derecognized, non-operational or exited stock exchange which has failed to provide the trading platform or exit to its shareholders within 18 months or such extended time as permitted by the SEBI; (ii) a promoter or member forming part of promoter group of an entity that has not complied with minimum public shareholding requirements as specified in Rule 19(2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957, as amended, for a period of more than one year. None of the Directors or Promoters of the Company has been a promoter or whole-time director of any company which has been compulsorily delisted in terms of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 during the last ten (10) years preceding the date of filing the Draft Red Herring Prospectus with the SEBI;
- 3.42 the Company and its Subsidiaries confirms that they have never been adjudged insolvent or bankrupt in any jurisdiction. The Company is, Solvent. As used herein, the term "Solvent" means, with respect to an entity, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of such entity, (ii) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature, (iii) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature, and (iv) the entity does not have unreasonably small capital;
- 3.43 none of the Company, its Subsidiaries, its Directors, Promoters, have been identified as Wilful Defaulter;
- 3.44 the Offer Documents shall be prepared in compliance with Applicable Law and customary disclosure standards as may be deemed necessary or advisable in this relation by the BRLM and (i) shall contain information that is and shall be true fair and adequate and to enable prospective investors to make a well informed decision with respect to an investment in the Offer, and (ii) shall not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading. Any information made available, or to be made available, to the BRLM and any statement made, or to be made, in connection with the Offer, or any information, report, statement, declaration, undertaking or clarification provided or authenticated by the Company or its Directors shall be authentic, true, fair, adequate, accurate, not misleading and without omission of any matter that is likely to mislead and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchanges, and under no circumstances shall the Company or the Promoters give any information or statement, or omit to give any information or statement, which may mislead the BRLM, any governmental, administrative, judicial, quasi-judicial, statutory or regulatory authorities or any investors in any material respect, and no information, material or otherwise, shall be left undisclosed, which may have an impact on the judgment of any governmental, administrative, judicial, quasi-judicial, statutory or regulatory authorities or the investment decisions of any investors. All such information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, and its Subsidiaries, its Directors, Promoters, or members of the Promoter Group or any of their respective employees or authorized signatories in connection with the Offer and/ or the Offer Documents shall be updated, authentic, true, fair, complete, accurate, not misleading and without omission of any matter that is likely to mislead and adequate to enable prospective investors to make a well informed decision
- 3.45 until commencement of trading of the Equity Shares on the Stock Exchanges, the Company shall (i) disclose and furnish all information and documents, including financial statements and other financial documents, to enable the BRLM to verify the information and statements in the Offer Documents or those as requested or required by the BRLM and shall immediately notify and update the BRLM, and at the request of the BRLM, immediately notify the SEBI, the RoC, the Stock Exchanges or any other Governmental Authority and investors of any developments, including, *inter alia*, in the period subsequent to the date of the Red Herring Prospectus or the Prospectus and prior to the commencement of trading of the Equity Shares pursuant to the Offer: (a) with respect to the business, operations or finances of the Company; (b) with respect to any pending, threatened or potential litigation including any inquiry, investigation, show cause notice, claims, search and seizure operations or survey conducted by any Government Authority, complaints filed by or before any Government Authority, any arbitration in relation to any of the Company, its Directors, Promoters, in relation to the Equity Shares.; (c) which would result in any of the Offer Documents containing an



untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading or which would make any statement in any of the Offer Documents not adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; and (ii) ensure that no information is left undisclosed by them that, if disclosed, may have an impact on the judgment of the BRLM, and/or the investment decision of any investor with respect to the Offer; (iii) immediately notify and update the BRLM and provide any requisite information to the BRLM, including at the request of the BRLM, to immediately notify SEBI, the RoC, the Stock Exchanges or any Government Authority and investors of any queries raised or reports sought, by SEBI, the RoC, the Stock Exchanges or any Government Authority; and (iv) shall furnish relevant documents, including audited financial statements and other relevant financial documents, relating to such matters or as required or requested by the BRLM to enable the BRLM to review and verify the information and statements in the Offer Documents and extend full cooperation to the BRLM in connection with the foregoing;

- 3.46 The Company shall, and cause its Subsidiaries, Directors, Promoter, its employees, key managerial personnel, experts and auditors to: (i) promptly furnish all such information and certificates for the purpose of the Issue as may be required or requested by the BRLM or their Affiliates to enable them to cause the filing, in a timely manner, of such documents, certificates including, without limitation, any post- Issue documents, certificates (including, without limitation, any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and/or any other Governmental Authority (inside or outside India) in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLM) or to enable the BRLM to review the correctness and/or adequacy of the statements made in the Offer Documents, and (ii) in relation to the Issue, provide, promptly upon the reasonable request of the BRLM, any documentation, information or certification, in respect of compliance by the BRLM 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 the issue of the Equity Shares by the Company pursuant to the Offer, and shall extend full cooperation to the BRLM in connection with the foregoing;
- 3.47 None of the Company, and its Subsidiaries, its Directors, its Promoters, Promoter Group have committed any securities laws violations in the past or have any proceedings (including show cause notices) pending against them or have had the SEBI or any other Governmental Authority initiate any action or investigation against them.
- 3.48 the Company undertakes and agrees that it shall not access or have recourse to the money raised in the Offer until the final listing and trading approvals are received from the Stock Exchanges, until which time all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act, 2013. The Company further agrees that it shall refund the money raised in the Offer together with any interest, as applicable, if required to do so for any reason, including, without limitation, under Applicable Law, failing to comply with Rule 19(2)(b) of the SCRR, get listing permission within the time period specified by Applicable Law or under any direction or order of SEBI or any other Government Authority;
- 3.49 the Company shall sign, and cause each of its Directors and the Chief Financial Officer, to sign the Draft Red Herring Prospectus to be filed with SEBI and Red Herring Prospectus and the Prospectus to be filed with SEBI, the RoC and the Stock Exchanges, as applicable. Such signatures shall be construed to mean that the Company agrees that:
- (i) each of the Offer Documents, as of the date on which it has been filed, gives a fair, true and adequate description of the Company, its Directors, Promoters, Promoter Group, Group Companies, and the Equity Shares, and of each of the Selling Shareholders, without omission, which information is true, fair, and adequate in all material aspects and is not misleading without any omission of any matter that is likely to mislead and adequate to enable the prospective investors to make a well informed decision and all opinions and intentions expressed in each of the Offer Documents are honestly held; and
 - (ii) each of the Offer Documents, as of the date on which it has been filed, does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading;
 - (iii) the BRLM shall be entitled to assume without independent verification that each such signatory is duly authorized to authorize and sign the Offer Documents and that the Company is bound by such signatures and authentication; and



- (iv) the affixing of signatures shall also mean that no relevant material information has been omitted from the Offer Documents.
- 3.50 except as disclosed in the Draft Red Herring Prospectus and as may be disclosed in the Red Herring Prospectus and the Prospectus the Company does not intend or propose to alter its capital structure for six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether preferential or otherwise;
- 3.51 the Company and its Affiliates have not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company or its Affiliates to facilitate the sale or resale of the Equity Shares, including any buyback arrangements for purchase of Equity Shares to be offered and sold in the Offer;
- 3.52 the Company and its Affiliates shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and nor shall it make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer;
- 3.53 The Company authorises the BRLM to circulate the Offer Documents (other than the DRHP) to prospective investors in compliance with Applicable Law in any relevant jurisdiction;
- 3.54 if any Offer Document is being used to solicit offers at a time when the Prospectus is not yet available to prospective purchasers and any event shall occur or condition exist as a result of which it is necessary to amend or supplement such Offer Document in order to make the statements therein, in the light of the circumstances, not misleading, or if, in the opinion of counsel for the BRLM, it is necessary to amend or supplement such Offer Document to comply with Applicable Law, the Company shall prepare and furnish, at its own expense, to the BRLM and to any dealer upon request, either amendments or supplements to such Offer Document so that the statements so amended or supplemented will not, in the light of the circumstances when delivered to a prospective purchaser, be misleading and that such Offer Document, as amended or supplemented, will comply with Applicable Law;
- 3.55 the Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the U.S. Securities Act and accordingly the Equity Shares will only be offered and sold outside the United States in "offshore transactions" in reliance on Regulation S under the U.S. Securities Act and in accordance with the applicable laws of the jurisdictions where such offers and sales are made;
- 3.56 the Company agrees that it shall pay the BRLM immediately but not later than 2 (two) Working Days of receiving an intimation from them, for any liabilities for delay or failure in unblocking of ASBA funds by SCSBs or non-performance of roles by the Registrar to the Issue and/or the SCSBs as set out in the March 16 Circular and circular no. (SEBI/HO/CFD/DIL1/CIR/P/2021/47) March 31, 2021. The BRLM, upon being aware of any of such liabilities will intimate the Company;
- 3.57 neither the Company nor any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act) or any person acting on its or their behalf or any person acting on its behalf (other than the BRLM or any of its 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;
- 3.58 neither the Company nor any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any person acting on its behalf (other than the BRLM or any of its 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. In connection with the offering of the Equity Shares, the Company, its affiliates (as defined in Rule 501(b) of 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;
- 3.59 the Company is a "foreign private issuer" as such term is defined in Regulation S and there is no "substantial U.S. market interest" as defined in Regulation S under the U.S. Securities Act in the Equity Shares or any security of the Company of the same class or series as the Equity Shares;



- 3.60 neither the Company nor any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any person acting on its behalf (other than the BRLM or any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act), 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;
- 3.61 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;
- 3.62 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;
- 3.63 neither the Company, nor any of its Affiliates, Directors, officers, employees or any persons acting on the Company's behalf, including their Affiliates:
- (i) is, or is owned or controlled by, or is acting on behalf of, a Restricted Party;
 - (ii) has been engaged in, is now engaged in, and will engage in, or has any plans to engage in any dealings, transactions, connections, or business operations with or for the benefit of any Restricted Party, or in any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions, or any person in those countries or territories, or in support of projects in or for the benefit of those countries or territories; or
 - (iii) is located, organised or resident in a country or territory that is, or whose government is, the subject of a general export, import, economic, financial or investment embargo or any other Sanctions that broadly prohibit dealings with that country or territory; 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;

and the Company and its Affiliates have conducted their businesses in compliance with Sanctions and have instituted and maintained policies and procedures designed to ensure continued compliance therewith by the Company and its Affiliates and their respective employees, agents, and representatives. The Company neither knows nor has reason to believe that it, or any of its Affiliates is or may become the subject of Sanctions-related investigations or judicial proceedings. The Company shall not, and shall not permit or authorize any of its Affiliates, Directors, officers, employees, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any subsidiary, joint venture partner or other individual or entity (i) in any manner to fund any trade, business or other activities involving or for the benefit of any Restricted Party or any country or territory subject to country-wide or territory-wide Sanctions, or (ii) in any other manner that would result in any individual or entity (including any individual or entities involved in the Offer, whether as underwriter, advisor, investor or otherwise) being in breach of any Sanctions or becoming a Restricted Party;

- 3.64 neither the Company nor any of its Affiliates, nor any of their respective directors, officers, employees, agents or representatives, or any other persons acting on the Company's or any of its Affiliates' behalf, have taken or will take any action, directly or indirectly, that would result in a violation by such persons of the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "FCPA"), the United Kingdom Bribery Act of 2010, as amended, (including the rules and regulations thereunder) ("UK Bribery Act"), or any applicable anti-corruption laws in India or any other jurisdictions where the Company or its Affiliates conduct its business or operations, 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, benefits in kind or anything else of value, promise to pay or promise to give any other incentive (financial or otherwise), 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, rule or regulation of any locality, including but not limited to, UK Bribery Act, and all applicable anti-corruption laws in India and other jurisdictions where the Company or its Affiliates conduct its business or operations; 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 the Company and its Affiliates have conducted their businesses in compliance with: (i) the FCPA, (ii) the UK Bribery Act, and (iii) all applicable anti-corruption laws in India and other jurisdictions where the Company or its



Affiliates conduct its business or operations 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 and its Affiliates and their respective directors, officers, employees, agents and representatives with the representations and warranties contained herein;

- 3.65 the operations of the Company and its Affiliates are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements under the applicable anti-money laundering statutes of all jurisdictions where the Company and its Affiliates conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "**Anti-Money Laundering Laws**"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or its Affiliates with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Company, threatened and the Company and its Affiliates have instituted and maintain policies and procedures designed to ensure continued compliance with applicable Anti-Money Laundering Laws by the Company, its Affiliates and their respective directors, officers, employees, agents and representatives. The Company and its Affiliates and their directors or officers, employees, agents or other person acting on behalf of them: (a) has not taken and will not take, directly or indirectly, any action that contravenes or violates any applicable laws of India or the United States or any other jurisdiction regarding the provision of assistance to terrorist activities and money laundering; and (b) has not provided and will not provide, directly or indirectly, financial or other services to any person subject to such laws;
- 3.66 none of the Company, its Subsidiaries, its Directors, Promoters, Affiliates, shall resort to any legal proceedings in respect of any matter having a bearing on the Offer, directly and indirectly except after consultation with, and written approval from, the BRLM, other than any legal proceedings initiated by the Company against the BRLM in relation to any breach of the provisions of this Agreement or the Engagement Letter. The Company, its Affiliates, Directors, or any of the Promoters, on becoming aware, shall keep the BRLM immediately informed in writing of the details of any legal or regulatory proceedings having a bearing on the Offer that they may initiate, or any legal or regulatory proceeding or investigation that they may have to defend or be subject to, in connection with any matter having a directly and indirectly bearing on the Offer;
- 3.67 the Company shall keep the BRLM immediately informed, until commencement of listing and trading of the Equity Shares, if it encounters any difficulty due to disruption in communication systems, or any other adverse circumstance which is likely to prevent, or has prevented, compliance with their obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer, including matters pertaining to Allotment, issuance of unblocking instructions to SCSBs and dispatch of refund orders, and/or dematerialized credits for the Equity Shares;

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

- 4.1 Each of the Selling Shareholders hereby, severally and not jointly, represents, warrants and covenants to the BRLM, as of the date hereof and until the commencement of listing and trading of the Equity Shares on the Stock Exchanges, that with respect to himself and his respective Offered Shares:
- They are the legal and beneficial holder of, and have full title to, their respective portion of the Offered Shares, which have been acquired and are held by them in full compliance with Applicable Law;
 - they have consented or the authority to sell their respective Offered Shares mentioned in **Annexure A**, duly authorized the proposed Offer for Sale and consented to the inclusion of their respective Offered Shares as part of the Offer;
 - their respective portion of the Offered Shares: (i) are fully paid; (ii) are eligible for being offered for sale in the Offer for Sale as required under Regulation 8 of the SEBI ICDR Regulations; (iii) are held by them in dematerialized form; and (iv) shall be transferred to the Allottees in the Offer in accordance with the terms and conditions of the Share Escrow Agreement and Applicable Law, free and clear of any Encumbrances. The Offered Shares have been acquired and held in compliance with Applicable Law and all authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under any agreement or Applicable Law, and all requirements under such agreements or Applicable Law have been satisfied for or in relation to ownership of his shares in the Company;



- d) each of this Agreement and the Engagement Letter has been duly authorized, executed and delivered by them and is a valid and legally binding instrument, enforceable against him in accordance with its terms and the execution and delivery by them, and the performance of their obligations under, this Agreement, the Engagement Letter and any underwriting agreement that they may enter into in connection with the Offer 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 lien, charge or encumbrance on any of his properties or assets, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by them of its obligations under this Agreement, the Engagement Letter or any underwriting agreement or any other agreement that they may enter into in connection with the Offer, except such as have been obtained or shall be obtained prior to the completion of the Offer;
- e) each of the Selling Shareholder shall not, without the prior written consent of the BRLM, during the period commencing from the date of this Agreement and ending 180 (one hundred and eighty) calendar days after the date of the Allotment, directly or indirectly: (i) offer, transfer, lend, pledge, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to any Equity Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Equity Shares; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Equity Shares or any other securities convertible into or exercisable as or exchangeable for Equity Shares; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise; or (iv) engage in any publicity activities prohibited under Applicable Law in any jurisdiction in which the Equity Shares are being offered, during the period in which he is prohibited under such Applicable Law; provided, however, that the foregoing shall not be applicable to the transfer of Equity Shares by it pursuant to the Offer as contemplated in the Offer Documents;
- f) they are not in possession of any material information that has not been, or will not be, disclosed to prospective investors in the Offer, and the Offer is not prompted by any material information concerning any of the Company, its Directors, Promoters, and Affiliates which is not set out in the Draft Red Herring Prospectus, and which will not be set out in the Red Herring Prospectus and the Prospectus, and his decision to transfer his portion of the Offered Shares has not been made on the basis of any information relating to the Company, its Directors or the other Promoters, Group Companies, which is not set forth in, or which will not be set forth in, the Offer Documents and which if not disclosed, would result in the Offer Documents (i) containing disclosures that are not true, fair, correct or accurate, or which are misleading and which omit to state any matter that is likely to mislead, and are not adequate to enable prospective investors to make a well informed decision; and (ii) containing an untrue statement of a material fact or omitting to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;
- g) they shall comply with the regulatory restrictions, in India or otherwise, on publicity and comply with the Publicity Guidelines and shall not carry out any marketing activities in relation to the Offer, save as permitted under Applicable Laws and Publicity Guidelines;
- h) they shall furnish to the BRLM opinions and certifications, in form and substance satisfactory to the BRLM, on the date of the DRHP and Allotment;
- i) the statements in relation to them and their respective proportion of the Offered Shares and offered by them through the Offer in the Offer Documents are true, fair, correct and accurate in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading and without omission of any matter that is likely to mislead, and that the Offer Documents contain all material disclosures in relation to 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;
- j) they shall within a reasonable period of time furnish all such information, documents, certificates, reports and particulars for the purpose of the Offer as may be required or requested by the BRLM or their Affiliates including those relating to: (i) any pending, or to the extent they have received notice, any threatened or potential, litigation, arbitration, complaint or notice that



may affect the Offer or their respective portion of the Offered Shares; (ii) any other material development, relating to them or their respective portion of the Offered Shares, which may have an effect on the Offer or otherwise on the Company, to enable the Company and the BRLM to enable them to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, or as may be required under any Applicable Law. Further, they shall make available to the Company and/or the BRLM such information, as may be requested by SEBI or any other Governmental Authority, regarding them or in relation to their respective proportion of the Offered Shares;

- k) until commencement of trading of the Equity Shares on the Stock Exchanges, they shall (i) disclose and furnish all information and shall immediately notify and update the BRLM, and at the request of the BRLM, immediately notify the SEBI, the RoC, the Stock Exchanges or any other Governmental Authority and investors of any developments, including, *inter alia*, in the period subsequent to the date of the Red Herring Prospectus or the Prospectus and prior to the commencement of trading of the Equity Shares pursuant to the Offer: (a) which would result in any statement in the Offer Documents in relation to themselves or their respective portion of the Offered Shares containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading or which would make any such statement in any of the Offer Documents not adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (b) which would make any statement in the Offer Documents in relation to themselves or their respective Offered Shares not true, fair, correct, accurate and complete in all respects, inadequate or not misleading (with respect to themselves or their respective portion of the Offered Shares) to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer (c) in relation to any other information specifically provided by them or on their behalf in relation to the Offer; (ii) and within a reasonable period of time notify and update the BRLM and provide any requisite information to the BRLM, including at the request of the BRLM, to immediately notify SEBI, the RoC, the Stock Exchanges or any other Governmental Authority and investors of any queries raised or reports sought, by SEBI, the RoC, the Stock Exchanges or any Government Authority; (iii) ensure that that no information is left undisclosed by them in relation to themselves or their respective portion of the Offered Shares, that, if disclosed, may have an impact on the judgment of the BRLM, SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer, and (iv) shall furnish relevant documents and back-up relating to such matters, as practicable or as required or requested by the BRLM to enable the BRLM to review and verify the information and statements in the Offer Documents in relation to themselves, their respective portion of the Offered Shares and/or the Offer;
- l) they shall not, from the date of filing the Draft Red Herring Prospectus with the SEBI, without the prior written consent of the BRLM, either directly or indirectly, transfer or agree to transfer, offer or encumber their respective portion of the Offered Shares, until the earlier of (i) the date on which the Equity Shares are listed and traded pursuant to the Offer (subject to any lock-in restrictions); (ii) the date on which the Bid monies are refunded on account of *inter-alia*, failure to obtain listing approvals in relation to the Offer or under-subscription in the Offer; or (iii) such other date as may be mutually agreed between the Parties;
- m) they have not (i) been debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities, in any case under any order or direction passed by the SEBI or any Government Authority; (ii) been declared as willful defaulter as defined under the SEBI ICDR Regulations; (iii) committed any securities laws violations in the past or have any proceedings (including show cause notices) pending against them or have had the SEBI or any other Government Authority initiate any action or investigation against him (iv) have been declared to be or associated with any company declared to be a vanishing company or shell company; (v) do not have any actions or investigations initiated (including show cause notices) against which would prevent them to offer and/or transfer their respective portion of the Offered Shares through the Offer for Sale; (vi) listed in any intermediary caution list; and (vii) been associated as promoter or member of the promoter group of an entity which is in non-compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and none of the securities held by them in their demat account are frozen by the depositories or stock exchanges, pursuant to SEBI circular dated May 3, 2018 (SEBI/HO/CFD/CMD/CIR/P/2018/77). Further, they are in compliance with Companies (Significant Beneficial Ownership) Rules, 2018, as amended to the extent applicable;
- n) they have not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any



security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Offered Shares; and they accept full responsibility for the consequences, if any, of them making a misstatement, providing misleading information or withholding or concealing material facts relating to the Selling Shareholder statements provided by them which may have a bearing, directly or indirectly, on the Offer. They expressly affirm that the BRLM and its Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and shall not be liable in any manner whatsoever for the foregoing;

- o) they shall be responsible for procuring and providing the independent chartered accountant certificate, confirming the amount of securities transaction tax ("STT") and other withholding taxes, in the form as may be required by the BRLM. It is further agreed that they shall provide all such information and documents as may be reasonably required for the deposit of the STT by the BRLM and that the BRLM will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to withholding tax or any other STT payable in relation to the Offer. It is hereby clarified that nothing contained in this Agreement or in any other agreement or document shall make the BRLM liable for (a) the computation of the STT or other taxes payable in relation to the Offer; or (b) payment of the STT or other taxes payable in relation to the Offer. The obligation of the BRLM in respect of the STT or other taxes will be limited to the remittance of such taxes pursuant to and in accordance with Applicable Law.
- p) except for any discount that may be provided in relation to the Offer in accordance with Applicable Law, they shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a bid in the Offer;
- q) authorizes the BRLM to issue and circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction;
- r) except for any legal proceeding against the BRLM, they shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, except after consultation (which shall be conducted after giving reasonable notice to the BRLM) with, and after approval from, the BRLM. They shall, upon becoming aware, within a reasonable period of time inform the BRLM in writing regarding the details of any legal proceedings they may initiate as set forth in this paragraph or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer;
- s) in the event that they request the BRLM 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, they acknowledge and agree that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Offer are transmitted electronically by the BRLM, each of the Selling Shareholders releases, to the fullest extent permissible under Applicable Law, the BRLM and its Affiliates, and its directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with, electronic communication of any information, or reliance thereon, by it or its Affiliates or their respective directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties;
- t) the Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the U.S. Securities Act and accordingly the Equity Shares will only be offered and sold outside the United States in "offshore transactions" in reliance on Regulation S under the U.S. Securities Act and in accordance with the applicable laws of the jurisdictions where such offers and sales are made;
- u) neither the Selling Shareholders, nor their affiliates (as defined in Rule 501(b) of the U.S. Securities Act), or any person acting on their behalf (other than the BRLM or its respective affiliates (as defined in Rule 501(b) of the U.S. Securities Act), 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 security (as defined in the U.S. Securities Act) 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 Offered Shares in a manner that would require registration of the Offered Shares under the U.S. Securities Act;



- v) neither the Selling Shareholders, nor any of their affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any person acting on their behalf (other than the BRLM or its affiliates (as defined in Rule 501(b) of the U.S. Securities Act), 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 and the offering restrictions applicable in all jurisdictions in which offers and sales of the Equity Shares are made;
- w) neither the Selling Shareholders, nor any of their affiliates (as defined in Rule 501(b) under the U.S. Securities Act), nor any person acting on his behalf (other than the BRLM or its affiliates (as defined in Rule 501(b) of the U.S. Securities Act), 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, they and their affiliates (as defined in Rule 501(b) of the U.S. Securities Act) and any person acting on their behalf have complied and will comply with the offering restrictions requirement of Regulation S;
- x) neither the Selling Shareholders nor any of their affiliates (as defined in Rule 501(b) of the U.S. Securities Act) have taken or will take any action to facilitate the creation of a public secondary market in the United States for the Equity Shares;
- y) neither the Selling Shareholders nor any of their Affiliates or any persons acting on his behalf:
- (i) are, or are owned or controlled by, or is acting on behalf of, a Restricted Party;
 - (ii) have been engaged, are now engaged in, will engage in, or have any plans to engage in any dealings, transactions, connections, or business operations with or for the benefit of any Restricted Party, or in any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions, or any person in those countries or territories, or in support of projects in or for the benefit of those countries or territories;
 - (iii) are located, organised or resident in a country or territory that are, or whose government is, the subject of a general export, import, economic, financial or investment embargo or any other Sanctions that broadly prohibit dealings with that country or territory; or
 - (iv) have received notice of or is aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.
- z) and the Selling Shareholders and their Affiliates have conducted their businesses in compliance with Sanctions and have instituted and maintained policies and procedures designed to ensure continued compliance therewith and their respective employees, agents, and representatives. None of the Selling Shareholders know or have reason to believe that they, or any of their Affiliates is or may become the subject of Sanctions-related investigations or judicial proceedings. None of the Selling Shareholders shall, or shall permit or authorize any of their respective Affiliates, directors, officers, employees, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any subsidiary, joint venture partner or other individual or entity (i) in any manner to fund any trade, business or other activities involving or for the benefit of any Restricted Party or any country or territory subject to country-wide or territory-wide Sanctions, or (ii) in any other manner that would result in any individual or entity (including any individual or entities involved in the Offer, whether as underwriter, advisor, investor or otherwise) being in breach of any Sanctions or becoming a Restricted Party;
- aa) neither the Selling Shareholders nor any of their Affiliates or any other persons acting on behalf of the Selling Shareholders or any of their Affiliates' have not taken or will not take any action, directly or indirectly, that would result in a violation by such persons of the FCPA, the UK Bribery Act, or any applicable anti-corruption laws in India or any other jurisdictions where the Company or their Affiliates conduct his business or operations 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, benefit in kind, promise to pay or promise to give 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) 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 anti-corruption law, rule or regulation of any locality, including but not limited to the UK Bribery Act and all applicable anti-corruption laws in India.



and other jurisdictions where he or his Affiliates conduct its business or operations; 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 the Selling Shareholders and their Affiliates have conducted their businesses in compliance with (i) the FCPA, (ii) the UK Bribery Act and (iii) all applicable anti-corruption laws in India and other jurisdictions where Selling Shareholders and their Affiliates conduct its business or operations and have instituted and maintained 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 Selling Shareholders and their Affiliates and their respective directors, officers, employees, agents and representatives with the representations and warranties contained herein;

- bb) the operations of the Selling Shareholders and their respective Affiliates are and have been conducted at all times in compliance with all applicable Anti-Money Laundering Laws, and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Selling Shareholders or their Affiliates with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the respective Selling Shareholders, threatened and the Selling Shareholders and its Affiliates have instituted and maintain policies and procedures designed to ensure continued compliance with applicable Anti-Money Laundering Laws by the Company, its Affiliates and their respective directors, officers, employees, agents and representatives. The Selling Shareholders and their Affiliates or their directors or officers, employees, agents or other person acting on behalf of them: (a) have not taken and will not take, directly or indirectly, any action that contravenes or violates any applicable laws of India or the United States or any other jurisdiction regarding the provision of assistance to terrorist activities and money laundering; and (b) has not provided and will not provide, directly or indirectly, financial or other services to any person subject to such laws;
- cc) each of the Selling Shareholders agrees that it shall pay the BRLM immediately but not later than 2 (two) working days of receiving an intimation from them, for any liabilities for delay or failure in unblocking of ASBA funds by SCSBs or non-performance of roles by the Registrar to the Issue and/or the SCSBs as set out in the March 16 Circular and circular no. (SEBI/HO/CFD/DIL1/CIR/P/2021/47) March 31, 2021 read along with circular number SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 2, 2021. The BRLM, upon being aware of any of such liabilities will intimate the Company;
- dd) each of the Selling Shareholder agrees that it shall not access or have recourse to the money raised in the Offer until the final listing and trading approvals are received from the Stock Exchanges, until which time all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act, 2013. Each of the Selling Shareholders further agree that it shall refund the money raised in the Offer together with any interest, as applicable, if required to do so for any reason, including, without limitation, under Applicable Law, failing to comply with Rule 19(2)(b) of the SCRR, get listing permission within the time period specified by Applicable Law or under any direction or order of SEBI or any other Government Authority;
- ee) each of the Selling Shareholders, accepts full responsibility for the consequences of the respective Selling Shareholder, making a misstatement, providing misleading information or withholding or concealing material facts relating to his respective proportion of the Offered Shares and other information provided by the respective Selling Shareholder which may have a bearing, directly or indirectly, on the Offer. Each of the Selling Shareholders further expressly affirms that the BRLM or its Affiliates shall be liable in any manner whatsoever for the foregoing, except to the extent of the information expressly provided by the BRLM in writing expressly for inclusion in the Offer Documents, provided that he acknowledges and agrees that only such information in relation to the BRLM shall be the name, logo, contact details, shareholding of itself and its associates in the Company, names of past issues concluded by the BRLM and SEBI registration number of the BRLM;
- ff) it declares that all the documents or information provided by such Selling Shareholder to the BRLM, its representatives and counsel to enable them to conduct a due diligence in relation to any statements made by itself and its respective Offered Shares, in the Offer Documents, will be complete, accurate and updated in all material respects until the commencement of trading of the Equity Shares Allotted in the Offer and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading, and
- gg) all representations, warranties, undertakings and covenants made by respective Selling Shareholders in this Agreement or the Engagement Letter specifically given by, or relating to



him, his respective portion of the Offered Shares and the Offer have been made by him after due consideration and inquiry, and the BRLM shall seek recourse from him for any breach of any such representation, warranty, undertaking or covenant.

5. DUE DILIGENCE BY THE BOOK RUNNING LEAD MANAGER

- 5.1 The Company will, extend all reasonable cooperation and assistance to the BRLM and its representatives and counsel, as may be reasonably requested, to visit the offices and other facilities of the Company and its Subsidiaries to: (i) inspect the records, including accounting records, taxation records or review other information or documents, including those relating to legal cases, or to conduct a due diligence of the Company, its Subsidiaries and any other relevant entities in relation to the Offer; (ii) conduct due diligence (including to ascertain for themselves the state of affairs of any such entity including the progress made in respect of any particular project implementation, status and/or any other facts relevant to the Offer) and review of relevant documents; and (iii) interact on matter relevant to the Offer with the solicitors, legal advisors, auditors, consultants and advisors to the Offer, financial institutions, banks, agencies or any other organization or intermediary, including the Registrar to the Offer, that may be associated with the Offer in any capacity whatsoever. The BRLM may rely on the accuracy and completeness of the information so provided without independent verification or liability and notwithstanding any limitations on liability imposed by any other professional advisers of the Company. The Selling Shareholders shall extend all reasonable cooperation and assistance and such facilities to the BRLM and its representatives and counsel to inspect the records or review other documents or to conduct due diligence, including in relation to itself, and its respective Offered Shares.
- 5.2 The Company shall, and cause its, Group Companies, Directors, Promoter, and member of Promoter Group, its employees, key managerial personnel, experts and auditors to: (i) promptly furnish all such information, documents, certificates and reports for the purpose of the Offer as may be reasonably required or requested by the BRLM or its Affiliates to enable them to cause the filing, in a timely manner, of such documents, certificates and reports including, without limitation, any post-Offer documents, certificates (including, without limitation, any due diligence certificate or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and/or any Governmental Authority (inside or outside India) in respect of the Offer and (ii) provide, immediately upon the request of the BRLM any documentation and information, in respect of compliance by the BRLM with any Applicable Law or in respect of any request or demand from any Governmental Authority, whether on or prior to the date of the issue of the Equity Shares by the Company pursuant to the Offer, and shall extend full cooperation to the BRLM in connection with the foregoing.
- 5.3 The Company agrees that the BRLM shall, at all reasonable times, subject to reasonable notice, have access to the Directors and key personnel of the Company and its Subsidiaries, as may be reasonably required, in connection with matters related to the Offer. The Selling Shareholders agree that the BRLM shall, at all reasonable times, subject to reasonable notice, have access to the authorized representatives of the Selling Shareholder to deal with the respective proportion of the Offered Shares, in connection with matters related to the Offer.
- 5.4 If, in the reasonable opinion of the BRLM, after consultation with the Company, the diligence of the Company's, or its Affiliates', records, documents or other information in connection with the Offer requires the hiring of services of technical, legal or other experts or persons, the Company and the Selling Shareholders shall immediately, and at their own expense, hire and provide such persons with access to all relevant records, documents and other information of the Company and, if required to comply with Applicable Law, the Company's Directors, key personnel, Promoters, or other relevant entities. The Company and Selling Shareholders shall instruct all such persons to cooperate and comply with the instructions of the BRLM and shall include a provision to that effect in the respective agreements with such persons. Subject to the provisions of the Engagement Letter, the expenses of such persons shall be paid directly by the Company; provided that if it is necessary that the BRLM pay such persons, then the Company shall reimburse in full the BRLM for payment of any fees, costs, charges and expenses to such persons.
- 5.5 The Company and the Selling Shareholders shall (i) promptly furnish any post-Offer documents, certificates, reports or other information as may be required by the SEBI, the Stock Exchanges, the RoC and/or any Government Authority (inside or outside India) in respect of the Offer and (ii) provide, immediately upon the request of the BRLM, any documentation, information or certification, in respect of compliance by the BRLM with any Applicable Law or in respect of any request or demand from any Government Authority, whether on or after the date of the Allotment of the Equity Shares pursuant to the Offer, and shall extend full cooperation to the BRLM, as may be requested, in connection with the foregoing.



- 5.6 The Company shall be responsible for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by its the Subsidiaries or any of their respective employees in connection with the Offer Documents. The Company hereby expressly affirms that the BRLM and its Affiliates shall not be liable in any manner for the foregoing, except to the extent of the information expressly provided by the BRLM in writing for inclusion in Offer Documents. The Company further agrees and understands that only such information in relation to the BRLM, are the name, contact details and SEBI registration number of the BRLM.

6. APPOINTMENT OF INTERMEDIARIES

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

7. PUBLICITY FOR THE OFFER

- 7.1 The Company, the Selling Shareholders and their respective Affiliates shall comply with, and shall ensure that any advertisements, press releases, publicity material or other media communications issued or released by them shall comply with, Applicable Law and the publicity guidelines provided by the legal counsels appointed for the purpose of the Offer ("**Publicity Guidelines**"), and shall ensure that their respective employees, directors and representatives are aware of, and comply with, such publicity guidelines. In particular, the Company and the Selling Shareholders shall, during the restricted period, as set out in the publicity guidelines provided by the BRLM or the legal counsel appointed for the purpose of the Offer, obtain prior written consent of the BRLM, in respect of all advertisements, press releases, publicity material or any other media communications in connection with the Offer (except in relation to any product advertisements which are in line with the past practices of the Company), and shall make available to the BRLM copies of all such related material. For avoidance of doubt, each Selling Shareholder, severally and not jointly, agrees that it shall not, directly or indirectly, independently release any announcement or information in relation to the Offer without prior approval of the BRLM. The Company and the Selling Shareholders shall not, and shall ensure that their Affiliates shall not, engage in any publicity activities that are not permitted under Applicable Law in any jurisdiction, including the SEBI ICDR Regulations.



- 7.2 Subject to Applicable Law including publicity restrictions issued by SEBI or restrictions in any jurisdiction in which the Offer Documents are proposed to be circulated, the Company and the Selling Shareholders, severally and not jointly, acknowledge and agree that the BRLM may, at its own expense, place advertisements in newspapers and other external publications describing the BRLM's involvement in the Offer and the services rendered by the BRLM, and, only with prior written consent of the respective Party for each use, may use the Company's and the Selling Shareholders' names and, if applicable, logos in this regard. The BRLM undertake and agree that such advertisements shall be issued only after Allotment.
- 7.3 The Company shall enter into an agreement with a press/advertising agency to monitor news reports, for the period between the date of filing of the Draft Red Herring Prospectus and the Bid/Offer Closing Date;
- 7.4 The Company accepts full responsibility for the content of any announcement or any information contained in any document in connection with the Offer which the Company, requests the BRLM to issue or approve. The BRLM reserve the right to refuse to issue or approve any such document or announcement and to require the Company and/or the relevant Selling Shareholder, as the case may be, to prevent its distribution or publication if, in the sole view of the BRLM, such document or announcement is inaccurate or misleading in any way or not permitted under Applicable Law.
- 7.5 The Company shall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the BRLM to furnish the certificate to SEBI as required under Regulation 42 and Schedule IX of the SEBI ICDR Regulations. The Selling Shareholders shall provide reasonable support and extend reasonable cooperation as required or requested by the Company and/or the BRLM to facilitate this process.
- 7.6 The Company undertakes that neither it nor its Directors or Promoters will provide any additional information or information extraneous to the Offer Documents to any person, including any research analyst in any manner whatsoever, including at road shows, presentations, in research or sales reports or at bidding centers. In the event that any advertisement, publicity material or any other media communication in connection with the Offer is made in breach of the restrictions set out in this Clause 7 or any other information contained therein is extraneous to the information in the Offer Document, the BRLM shall have the right to request the immediate withdrawal or cancellation or clarification pertaining to such such advertisement, publicity material or any other media communications and further the Company shall communicate to the relevant publication to withdraw, cancel or issue a suitable clarification, correction or amendment.

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

- 8.1 The BRLM represents and warrants to the Company and the Selling Shareholders, with respect to itself, that:
- (i) The BRLM shall have no liability to the Company, the Selling Shareholders or their Affiliates for any actions or omissions of, or the performance by any other intermediary appointed in connection with the Offer. The BRLM 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 this Agreement and the Fee Letter has been duly authorized, executed and delivered by it and is a valid and legally binding obligations on such Book Running Lead Manager, enforceable against it in accordance with Applicable Law;
 - (iii) neither it nor any of their Affiliates, nor any person acting on their behalf 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;
 - (iv) SEBI has granted to it a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Banker) Regulations, 1992 and that such certificate is valid and subsisting as on the date of this Agreement;
 - (v) neither it nor any of its Affiliates, nor any person acting on its or their behalf 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;



- (vi) it acknowledges that the Equity Shares will not be registered under the U.S. Securities Act and will not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and accordingly, the Equity Shares will be offered and sold outside the United States in "offshore transactions", in reliance on Regulation S under the U.S. Securities Act and in accordance with the applicable laws of the jurisdictions where such offers and sales are made; and
- (vii) in connection with the offering of the Equity Shares, the BRLM and its Affiliates and any person acting on 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.

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

- (i) The BRLM is providing services pursuant to this Agreement and the Engagement Letter on a several basis and independent of any other intermediary in connection with the Offer. Accordingly, the BRLM would be liable to the Company or the Selling Shareholders, only for its own acts and omissions but not for any acts and omissions of any other intermediary. The BRLM shall act under this Agreement as an independent contractor with duties arising out of its engagement pursuant to this Agreement and the Engagement Letter owed only to the Company and the Selling Shareholders and not in any other capacity, including as a fiduciary, agent or an advisor. The BRLM shall act solely as a principal, and the BRLM has not assumed, nor shall assume, a fiduciary responsibility in favor of the Company or the Selling Shareholders with respect to the Offer or the process leading thereto (irrespective of whether the BRLM has advised or are currently advising the Company or the Selling Shareholders on other matters);
- (ii) the BRLM will not be held responsible for any acts of commission or omission of the Company, the Selling Shareholder, the Promoters, the Promoter Group, the Group Companies or their respective Affiliates, any intermediaries or their respective directors, officers, agents, employees or other authorized persons;
- (iii) no tax, legal, regulatory, accounting or technical or specialist advice is or shall be given by the BRLM. The duties and responsibilities of the BRLM under this Agreement shall be limited to those expressly set out in this Agreement and the Engagement Letter and, in particular, shall not include general financial or strategic advice, providing services as escrow banks or registrars, or the activity of, or relating to, updating on an annual or other periodic basis the disclosures made in the Offer Documents and making such updated disclosures publicly accessible in accordance with Applicable Law and any provisions of the SEBI Listing Regulations;
- (iv) the Company and the Selling Shareholders are solely responsible for making their own judgments in connection with the Offer (irrespective of whether the BRLM has advised, or is currently advising, the Company or the Selling Shareholders on related or other matters);
- (v) the BRLM may provide services hereunder through its Affiliates, as they deem advisable or appropriate. The BRLM shall be responsible for the activities carried out by its Affiliates in relation to this Offer;
- (vi) The BRLM and its Affiliates (collectively a "BRLM Group") are engaged in a wide range of financial services and businesses (including investment management, asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities, the BRLM Groups may at any time hold long or short positions and may trade or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of the BRLM Group and businesses within the BRLM Group generally act independently of each other, each for their own account and for the account of clients. Accordingly, there may be situations where parts of a BRLM Group and/or their clients either now have or may in the future have interests, or take actions that may conflict with the Company's or the respective Selling Shareholders' interests. For example, a BRLM Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including, but not limited to, trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company, the respective Selling Shareholders, their respective Affiliates or other entities connected with the Offer. By reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the BRLM Group will be prohibited from disclosing information to the Company or the Selling Shareholders (or if such disclosure may be inappropriate), in



particular information as to the BRLM's possible interests as described in this Clause 8. The BRLM and its BRLM Group shall not be required to restrict their activities as a result of this engagement, and the BRLM and the BRLM Groups may undertake any business activity without further consultation with, or notification to, the Company or the respective Selling Shareholders. Neither this Agreement nor the receipt by the BRLM or the BRLM Group of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict the BRLM or the BRLM Group from acting on behalf of other customers or for their own accounts or in any other capacity. For sake of abundant caution, it is clarified that the BRLMs' research analysts and research departments are required to be independent from their respective investment banking divisions and are subject to certain regulations and internal policies, and that the BRLMs' research analysts may hold views and make statements or investment recommendations and/or publish research reports with respect to the Company and/or the offering that differ from the views of their respective investment banking divisions. The Company and the Selling Shareholders hereby waive and release, to the fullest extent permitted by law, any claims that the Company and/or the Selling Shareholders may have against the BRLM with respect to any conflict of interest that may arise from the fact that the views expressed by their independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Company and the Selling Shareholders by such BRLMs' investment banking divisions;

- (vii) members of the BRLM Group, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Offer, or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument. Further, the BRLM and any of the members of the BRLM Group may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Offer;
- (viii) in the past, the BRLM and/or its Affiliates may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The BRLM and its Affiliates may, in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the BRLM to the Company or 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 BRLM and/or its Affiliates from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. By reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the BRLM or its Affiliates may be prohibited from disclosing information to the Company or the Selling Shareholders (or such disclosure may be inappropriate), including information as to the BRLMs' or its Affiliates' possible interests as described in this Clause 8 and information received pursuant to such client relationships;
- (ix) the provision of services by the BRLM under this Agreement or under the Engagement Letter is subject to the requirements of Applicable Law applicable to the BRLM and its Affiliates. The BRLM and its Affiliates are authorized by the Company and the respective Selling Shareholders to take any action which they consider necessary, appropriate or advisable to carry out the services under this Agreement or under the Engagement Letter or to comply with any Applicable Laws, codes of conduct, authorizations, consents or practice in the course of their services required to be provided under this Agreement or under the Engagement Letter, and the Company and the Selling Shareholders shall ratify and confirm all such actions lawfully taken;
- (x) except (i) any withholding tax on capital gains that may be required to be withheld from the sale proceeds of the Offer for Sale, or long term capital gains, if applicable, as confirmed by an independent accounting firm/chartered accountant; (ii) securities transaction tax payable in relation to the Offer for Sale, in accordance with Clause 18 and (iii) any similar obligations in relation to proceeds realized from the Offer, no stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding or other taxes are payable by the BRLM in connection with (A) the sale and delivery of the Offered Shares to or for the account of the BRLM, or (B) the execution and enforcement of this Agreement and applicable stamp duty on this Agreement has been paid at the time of execution of this Agreement;
- (xi) the BRLM and its Affiliates shall not be liable in any manner whatsoever for the information or disclosure in the Offer Documents, except to the extent of the information provided by



the BRLM expressly for inclusion in the Offer Documents, which consists of only the BRLM's name, logo, address, SEBI registration number, contact details and identification of past issues handled;

- (xii) any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Offer Price, shall be on an arm's length commercial transaction between the Company and the respective Selling Shareholders, on the one hand, and the BRLM, on the other hand subject to, and on, the execution of an underwriting agreement in connection with the Offer; and
- (xiii) the BRLM and its Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company and the respective Selling Shareholders. Each of the Company and the Selling Shareholders waive, to the fullest extent permitted by Applicable Law, any claims that it may have against the BRLM arising from an alleged breach of fiduciary duties in connection with the Offer or otherwise. It is hereby clarified that neither this Agreement nor the BRLM's performance hereunder nor any previous or existing relationship between the Company and the Selling Shareholders and the BRLM or its Affiliates shall be deemed to create any fiduciary relationship in connection with the Offer.

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

- (i) any change in the type and quantum of securities proposed to be offered in the Offer being made only after prior consultation with, and with the prior written consent of the BRLM;
- (ii) market conditions in India or globally, before launch of the Offer being, in the sole opinion of the BRLM, satisfactory for the launch of the Offer;
- (iii) due diligence (including the receipt by the BRLM of all necessary reports, documents or papers from the Company and the Selling Shareholder) having been completed to the satisfaction of the BRLM, including to enable the BRLM to file any due diligence certificate with SEBI or any Governmental Authority and any other certificates as are customary in offerings herein;
- (iv) terms and conditions of the Offer having been finalized in consultation with and to the satisfaction of the BRLM, including the Price Band, the Offer Price, the Anchor Investor Offer Price and the size of the Offer;
- (v) completion of all regulatory requirements (including receipt of all necessary approvals and authorizations and compliance with the conditions, if any, specified therein) and compliance with all Applicable Law governing the Offer and receipt of and compliance with all consents, approvals and authorizations under applicable contracts required for the Offer, as the case may be, and disclosures in the Offer Documents, all to the satisfaction of the BRLM;
- (vi) completion of all documentation for the Offer, including the Offer Documents and the execution of customary certifications (including certifications and comfort letters from the statutory auditors of the Company, in form and substance satisfactory to the BRLM from M M Nissim & Co LLP, Chartered Accountants, statutory auditors, with respect to the Company, within the rules of the code of professional ethics of the ICAI containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in or incorporated by reference into the Offer Documents, each dated as of the date of (i) the Draft Red Herring Prospectus, (ii) the Red Herring Prospectus, (iii) the Prospectus, and (iv) the allotment and transfer of the Equity Shares pursuant to the Offer; provided that each such letter delivered shall use a "cut-off date" not earlier than a date to three Working Days prior to the date of such letter), undertakings, consents, legal opinions (including the opinion of the legal counsels engaged in relation to the Offer, on each of the date of the Draft Red Herring Prospectus and the Allotment) and other agreements entered into in connection with the Offer, and where necessary, such agreements shall include provisions such as representations and warranties, conditions as to closing of the Offer, *force majeure*, indemnity and contribution, in form and substance satisfactory to the BRLM;
- (vii) the benefit of a clear market to the BRLM prior to the Offer, and in connection therewith, no offering or sale of debt or equity or hybrid securities of any type of the Company shall be undertaken by the Company or the Selling Shareholders subsequent to the filing of the Draft Red Herring Prospectus, without prior consultation with, and written consent of, the BRLM, except as loan availed in ordinary course of business;



- (viii) the Company and the Selling Shareholders having not breached any term of this Agreement or the Engagement Letter;
- (ix) the absence of any of the events referred to in Clause 19.2(v); and
- (x) the receipt of approvals from the respective internal committees of the BRLM, which approval may be given in the sole determination of each such committee.

9. EXCLUSIVITY

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

10. CONFIDENTIALITY

10.1 The BRLM agrees that all information relating to the Offer and disclosed to such BRLM by the Company, its Directors, Promoters, Promoter Group, key management personnel its Affiliates and the Selling Shareholders for the purpose of this Offer shall be kept confidential, from the date of this Agreement until the expiration of a period of twelve (12) months from the date of SEBI's final observation letter on the Draft Red Herring Prospectus or for a period of twelve (12) months from the date of commencement of trading of the Equity Shares on the Stock Exchanges or for a period of twelve (12) months from the date of termination of this Agreement, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:

- (i) any disclosure to investors or prospective investors of the Equity Shares in connection with the Offer, as required under Applicable Law;
- (ii) any disclosure pursuant to requirements under any law, rule or regulation or the order of any court or tribunal or pursuant to any direction, demand, request or requirement (whether or not having the force of law) of any central bank or any Governmental Authority;
- (iii) any information, to the extent that such information was, or becomes, publicly available other than by reason of disclosure by the BRLM or its Affiliates in violation of this Agreement or was, or becomes, available to the BRLM or its Affiliates, or its employees, research analysts, advisors, legal counsel, independent auditors and other experts, or agents from a source which is or was not known by the BRLM or its Affiliates to be provided in breach of a confidentiality obligation to the Company, its Directors, the Selling Shareholders, or their respective Affiliates;
- (iv) any disclosure by the BRLMs to its Affiliates and their respective employees, research analysts, advisors, legal counsel, insurers, independent auditors and other experts or agents for and in connection with the Offer;
- (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 BRLM or its Affiliates;
- (vii) any information which is required to be disclosed in the Offer Documents, or in connection with the Offer, including at investor presentations and in advertisements pertaining to the Offer; or
- (viii) any disclosure that the BRLM in its 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 such BRLM or its Affiliates become party or are otherwise involved; or

10.2 The term "**confidential information**" shall not include any information that is stated in the Offer Documents and related offering documentation or which may have been filed with relevant regulatory authorities (excluding any informal filings or filings with SEBI or another regulatory



body where SEBI or the other regulatory body agree the documents are treated in a confidential manner). If the BRLMs or its Affiliates are requested or directed pursuant to, or are required by, Applicable law, legal process, a regulatory or supervisory or Governmental Authority with jurisdiction over the BRLM's or its Affiliates' activities to disclose any confidential information in relation to the Company, the Selling Shareholders or their respective Affiliates or the Offer, the BRLM or its Affiliate, as applicable, shall have the right to disclose such confidential information in accordance with such request, direction or requirement; provided that the BRLMs shall provide the Company and relevant Affiliates with the notice of such requirement and such disclosures, to the extent legally and practicably permissible, with sufficient details so as to enable the Company to obtain appropriate injunctive or other relief to prevent such disclosure, and the BRLMs shall cooperate with any action that the Company may request, to maintain the confidentiality of such advice or opinions

- 10.3 Any advice or opinions provided by the BRLMs or any of its Affiliates to the Company, its Directors, the Selling Shareholders, or their respective Affiliates in relation to the Offer, or *vice-versa* as the case may be, and the terms specified under the Engagement Letter, shall not be disclosed or referred to publicly or to any third party except with the prior written consent of the BRLM (which shall not be unreasonably withheld or delayed), except where such information is required by Applicable Law (except in case of routine inquiries or examinations from any Governmental Authority in the ordinary course), or in connection with disputes between the Parties or if required by a court of law or any Government Authority, including any action, proceeding, investigation or litigation arising from or otherwise involving the Offer to which the Company and/or the Selling Shareholders become a party, provided that the Company and the Selling Shareholders shall provide the BRLM and its Affiliates with notice of such requirement and such disclosures, to the extent legally and practicably permissible, with sufficient details so as to enable the BRLM to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the respective Selling Shareholders shall cooperate with any action that the BRLM may request, to maintain the confidentiality of such advice or opinions.
- 10.4 The Company and the Selling Shareholders shall keep confidential the terms specified under this Agreement and the Engagement Letter and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letter shall be issued or dispatched without the prior written consent of the BRLM except as may be required under Applicable Law (except in case of routine inquiries or examinations from any Governmental Authority in the ordinary course), provided that the Company and the Selling Shareholders shall provide the BRLM and its Affiliates with prior written notice of such requirement and such disclosures, with sufficient details so as to enable the BRLM to obtain appropriate injunctive or other relief to prevent such disclosure and the Company and the Selling Shareholders shall cooperate, at their own expense, with any action that the BRLM may request, to maintain the confidentiality of such information.
- 10.5 The BRLM and its Affiliates may not, without their respective prior written consent (which shall not be unreasonably withheld or delayed), be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company and the Selling Shareholders or their respective Affiliates, directors, employees, partners, agents, representatives, except as may be required under Applicable Law, and the Company and the Selling Shareholders shall cooperate, at their own expense, with any action that the BRLM may request, to maintain the confidentiality of such information.
- 10.6 Subject to Clause 10.1 above, the BRLM shall be entitled to retain all information furnished by the Company, the Selling Shareholders representatives or legal or other advisors, any intermediary appointed by the Company and the respective Selling Shareholders representatives or counsels, and the notes, workings, analyses, studies, compilations, interpretations thereof, in connection with the Offer, and to rely on such information in connection with any defences available to the BRLM or its Affiliates under Applicable Law, including any due diligence defense. The BRLM shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. Subject to Clause 10.1 above, all such correspondence, records, work products and other papers supplied or prepared by the BRLM or its Affiliates in relation to this engagement held on disk or in any other media (including financial models) shall be the sole property of the BRLM.
- 10.7 The Company and the Selling Shareholders represent and warrant to the BRLM and its Affiliates that the information provided by them respectively is in their, or their respective Affiliates', lawful possession and is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.
- 10.8 If any of the Party (ies) (the "**Requesting Party**") requests any of the other Party (the "**Delivering Party**") to deliver documents or information relating to the Offer or delivery of such documents or any information is required by Applicable Law to be made, via electronic transmissions, the



Requesting Party acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Offer are transmitted electronically by the Delivering Party, the Requesting Party hereby releases, to the fullest extent permissible under Applicable Law, the Delivering Party and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with the electronic transmission of any such documents or information, including any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by the Requesting Parties or its Affiliates or their respective directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties. Provided, however, that the Delivering Party shall be liable for any loss or liability that may be incurred by the Requesting Party arising solely and directly on account of fraud of the Delivering Party.

- 10.9 The provisions of Clause 10 shall supersede all previous confidentiality agreements executed amongst the Company, the Selling Shareholders and the BRLMs. In the event of any conflict between the provisions of Clause 10 and any such previous confidentiality agreement, the provisions of Clause 10 shall prevail.

11. CONSEQUENCES OF BREACH

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

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

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

- 11.2 Notwithstanding Clause 11.1 above, in the event that the Company, the Selling Shareholders or any of their respective Affiliates fail to comply with any provisions of this Agreement, the BRLM shall have the right to immediately withdraw from the Offer, to terminate their engagement without prejudice to the compensation or expenses payable to the BRLM under this Agreement or the Engagement Letter.
- 11.3 The BRLM shall not be liable to refund the monies paid to them, including fees, commissions or reimbursement of out-of-pocket expenses for the portion of the services rendered by the BRLM. Further, the BRLM shall not be liable to refund any amounts paid by the Company on invoices raised by the BRLM payable upon successful completion of the IPO, in accordance with this Agreement or the Engagement Letter.

12. ARBITRATION

- 12.1 In the event of any dispute, controversy or claim arising out of or in connection with this Agreement and/or the Engagement Letter between any or all of the Parties, including any question regarding its existence, validity, interpretation, implementation, breach or alleged breach, termination, or legal relationships established by this Agreement and/or the Engagement Letter (the "Dispute"), the parties to the dispute (the "Disputing Parties") shall in the first instance seek to resolve the matter amicably through discussion among them. In the event that the Dispute is unresolved within 15 days of commencement of discussion (or such longer period that may be mutually agreed upon by the Parties to the Dispute in writing) by amicable arrangement and compromise, the Disputing Parties shall, (a) resolve the Dispute through any dispute resolution mechanism and procedures specified by SEBI in accordance with the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023, as amended ("SEBI ADR Procedures"), if the resolution of the Dispute through the SEBI ADR Procedures is mandatory under Applicable Law, or applicable to the Disputing Parties under applicable law in connection with the Offer, or (b) if the SEBI ADR Procedures have not been notified by SEBI, or if resolution of the Dispute in accordance with the SEBI ADR Procedures is not mandatory under Applicable Laws or not applicable to the Parties under applicable law in connection with the Offer, by notice in writing to each other, refer the Dispute to binding arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 (the "Arbitration Act") and in accordance with clause 13.2 below.



12.2 Any Dispute shall be referred to and finally resolved by binding arbitration conducted in accordance with the Arbitration and Conciliation Act, 1996, as amended (the "Arbitration Act"). The arbitration shall be conducted by a panel of three or more arbitrators (one arbitrator to be appointed by each of the disputing party, and a third or such additional number of arbitrators to be jointly appointed by the arbitrators so appointed by each of the disputing parties within 15 days of the receipt of the arbitrator's confirmation of his appointment by the latter disputing party, as would make the total number of arbitrators on the panel an odd number). In the event that any of the disputing parties fail to appoint an arbitrator, or the arbitrators so appointed fail to appoint one other arbitrator as provided in this Clause 13.2, such arbitrator(s) shall be appointed in accordance with the Arbitration Act, and each arbitrator so appointed shall have at least five years of relevant expertise in the area of securities and/or commercial laws. The seat and place of arbitration shall be Mumbai, India. The language to be used in the arbitral proceedings shall be English. The award shall be final and binding on the parties, and shall be subject to enforcement in any court of competent jurisdiction. The arbitration award shall state the reasons on which it was based. A person who is not a party to this Agreement shall have no right to enforce any of its terms. The arbitrators shall have the power to award interest on any sums awarded. The Disputing Parties shall bear respective costs unless otherwise awarded or fixed by the arbitrators. The arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel). The Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement, and the Disputing Parties agree that in the event that the arbitration proceedings have not concluded within a period of six months, the arbitration proceedings shall automatically be extended for an additional period of six months without requiring any further consent of any of the Disputing Parties.

12.3 Nothing in this Clause 13 shall be construed as preventing any Party from seeking conservatory or similar interim relief in accordance with Applicable Law. The Parties agree that the competent courts at Mumbai, India shall have exclusive jurisdiction to grant any interim and/or appellate reliefs in relation to any Dispute under this Agreement.

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

12.5 The Parties agree that the online dispute resolution mechanism as per the provisions of the SEBI circular bearing no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, as amended pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 and SEBI circular dated December 20, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 and the SEBI (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023, as amended, would not be applicable to any disputes arising out of the Offer.

13. SEVERABILITY

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

14. GOVERNING LAW

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

15. BINDING EFFECT, ENTIRE UNDERSTANDING

15.1 The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties and their respective successors and permitted assigns. Except in relation to the fees and expenses contained in the Engagement Letter, these terms and conditions supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, heretofore made between any of the Parties and relating to the subject matter hereof, and as of the date hereof constitute the entire understanding of the Parties with respect to the Offer. In the event of any inconsistency or



dispute between the terms of this Agreement and the Engagement Letter, the terms of this Agreement shall prevail, provided that the Engagement Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the BRLM for the Offer or taxes payable with respect thereto.

- 15.2 From the date of this Agreement up to the commencement of trading in the Equity Shares, the Company and the Selling Shareholders shall not enter into any initiatives, agreements, commitments or understandings (whether legally binding or not) relevant to this Agreement or the Offer, with any person or be taken which may directly or indirectly affect or be relevant in connection with the Offer, without prior consultation with the BRLM, and neither the Company, the Selling Shareholders nor any of their respective Affiliates, Promoters, Directors, or partners have entered, or shall enter, into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of the Equity Shares without prior consultation with the BRLM.

16. INDEMNITY AND CONTRIBUTION

- 16.1 The Company shall indemnify and hold harmless the BRLM, its Affiliates, and their respective directors, officers, employees, agents, and Controlling persons and each person, if any, who controls, is under common control with or is controlled by, the BRLM within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the U.S. Securities Exchange Act, 1934 (the BRLM and each such person, an "Indemnified Party") at all times, from and against any and all claims, actions, losses, damages, penalties, liabilities, interest costs, charges, expenses, suits, proceedings, judgements or awards of whatever nature made, suffered or incurred, including any legal or other fees and expenses incurred in connection with investigating, disputing, preparing or defending any actions claims, suits or proceedings (individually, a "Loss" and collectively, "Losses") to which such Indemnified Party may become subject under any Applicable Law or otherwise, consequent upon or arising directly or indirectly out of or in connection with or in relation to: (i) the Offer, this Agreement or the Engagement Letter or the activities contemplated thereby, or (ii) any breach or alleged breach of any representation, warranty, covenant or undertaking by the Company, in this Agreement, the Engagement Letter, the Offer Documents, or any undertakings, certifications, or consents, furnished or made available to the Indemnified Party in connection with the Offer and any amendment or supplement thereto, or in any marketing materials, presentations or written road show materials approved by or on behalf of the Company in relation to the Offer; (iii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents, or any undertakings, certifications, consents, furnished or made available to the BRLM Indemnified Party by the Company, its Subsidiaries, its Directors, officers, employees in relation to the Offer, prepared by or on behalf of the Company or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact required to be stated or necessary in order to make the statements therein in light of the circumstances under which they were made not misleading; (iv) the transfer or transmission of any information to any Indemnified Party in violation or alleged violation of Applicable Law in relation to confidentiality or which results in a breach or breach by the Indemnified Parties in relation to the issuance of research reports in reliance upon and/or consequent to such information; or (v) any correspondence (written or otherwise) with the SEBI, the RBI, the RoC, the Stock Exchanges or any Governmental Authority in connection with the Offer. The Company shall reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided however that the Company shall not be liable under Clause 16.1 (i), (iv) and (v) to any Indemnified Party for Loss that has been determined by a court or arbitral tribunal of competent jurisdiction, by way of a binding and final judgment and such judgment is not subject to any further appeal, to have resulted solely and directly from such Indemnified Party's fraud, gross negligence or wilful misconduct in performing their services under this Agreement. The Company shall not be responsible for the price information of past issues handled by the Manager in the format prescribed by the SEBI and the details of track record of the performance of public issues managed by the Manager disclosed in the Offer Documents.

- 16.2 Each of the Selling Shareholder shall, severally and not jointly, indemnify, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses to which such Indemnified Party may become subject in so far as such Losses arise out of or are based upon: (i) any breach or alleged breach by such Selling Shareholder of any it's representation, warranty, declaration, confirmation, covenant or undertaking in this Agreement, the Engagement Letter, any other agreement, the Offer Documents, or any undertakings, certifications, consents, information or documents furnished or made available to the Indemnified Party in connection with the Offer and any amendment or supplement thereto, or (ii) its respective Selling Shareholder Statements containing any untrue statement or alleged untrue statement of a material fact, or the



omission or the alleged omission to state therein a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, or (iii) payment of any taxes (including interest and penalties) to be borne by it pursuant to the Offer, including the securities transaction tax in relation to the Offer. Each of the Selling Shareholder shall severally and not jointly reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) actually incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, provided that, such expenses are incurred or paid by each of the Selling Shareholder, solely in relation to the indemnity to be provided by such Selling Shareholder under this Section 16.2.

Provided however that each of the Selling Shareholders will not be liable under this Section 16.2(i) to the extent that any Loss has resulted, as has been finally judicially determined by an order of a court of competent jurisdiction, after exhausting any appellate, revisional and / or writ remedies, solely and directly from the relevant Indemnified Party's bad faith, wilful misconduct or fraud in performing the services described in this Agreement or the Engagement Letter.

16.3 In the event any proceeding (including any governmental or regulatory investigation) is instituted involving any person in respect of which indemnity may be sought pursuant to Clause 16.1 or 16.2 above, the Indemnified Party shall notify the person against whom such indemnity may be sought (the "Indemnifying Party") in writing, provided that failure to notify the Indemnifying Party shall not relieve the Indemnifying Party from any liability that it may have under this Clause 16. The Indemnifying Party, at the option, or on the request, of the Indemnified Party shall retain counsel satisfactory to the Indemnified Party to represent the Indemnified Party and any other persons that the Indemnified Party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless: (i) the Indemnifying Party and the Indemnified Party have mutually agreed to the retention of such counsel; (ii) the Indemnifying Party has failed within a reasonable time to retain counsel satisfactory to the Indemnified Party; (iii) the Indemnified Party has concluded that there may be legal defences available to it that are different from or in addition to those available to the Indemnifying Party; or (iv) the named or impleaded parties to any such proceedings include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. The Parties acknowledge and agree that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm, in addition to any local counsel, for all such Indemnified Parties and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm, such firm shall be designated in writing by the BRLM. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent but, if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Party shall indemnify the Indemnified Party from and against any Loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing, if, at any time, an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for fees and expenses of counsel as contemplated earlier in this Clause 16.3, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if: (i) such settlement is entered into more than 30 days after receipt by such Indemnifying Party of the aforesaid request; and (ii) such Indemnifying Party shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the Indemnified Party effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been, a party and indemnity could have been sought hereunder by such Indemnified Party unless such settlement includes an unconditional release (present and/or future) of such Indemnified Party from all liability or claims that are the subject matter of such proceeding.

16.4 To the extent that the indemnification provided for in this Clause 16 is unavailable to an Indemnified Party or is held unenforceable by any court of competent jurisdiction is insufficient in respect of any Losses referred to therein, each Indemnifying Party under this Clause 16, in lieu of indemnifying such Indemnified Party shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses: (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the respective Selling Shareholders, on the one hand, and the BRLM, on the other hand, from the Offer; or (ii) if the allocation provided by Clause 16.5(i) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Clause 16.5(i) above but also the relative fault of the Company and the respective Selling Shareholders, on the one hand, and the BRLM, on the other hand, in connection with statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and the respective Selling Shareholders, on the one hand, and the BRLM, on the other hand, in connection



with the Offer shall be deemed to be in the same respective proportions as the net proceeds of the Offer (before deducting Offer expenses) received by the Company and the respective Selling Shareholders and the total fees (excluding expenses and taxes) received by the BRLM in relation to the Offer bear to the gross proceeds of the Offer. The relative fault of the Company and the respective Selling Shareholders, on the one hand and the BRLM, on the other hand, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company the Selling Shareholders, or their respective Affiliates, the Directors, partners, officials, employees, representatives, advisors, consultants or agents or by the BRLM, and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the Selling Shareholders hereby expressly affirm that the BRLM shall not be liable in any manner whatsoever for the foregoing except to the extent of the information provided by the BRLM in writing expressly for inclusion in the Offer Documents, which consists of only the name and registered address, logo, names of past issues concluded by the BRLM, SEBI registration number and contact details of the BRLM.

- 16.5 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Clause 16 were determined by *pro rata* allocation or by any other method of allocation that does not take account of the equitable considerations referred to in Clause 16.5. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in this Clause 16 shall be deemed to include, subject to the limitations set out above in this Clause 16, any legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Clause 16, under any circumstance the BRLM shall not be required to contribute any amount in excess of the fees (excluding expenses and taxes) received by the BRLM pursuant to this Agreement and/or the Engagement Letter. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding anything contained in this Agreement, in no event shall any Party be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.
- 16.6 The remedies provided for in this Clause 16 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law or in equity and/or otherwise.
- 16.7 The indemnity and contribution provisions contained in this Clause 16, the representations, warranties, covenants and other statements of the Company and the Selling Shareholders contained in this Agreement shall remain operative and in full force and effect regardless of any: (i) termination of this Agreement or the Engagement Letter; (ii) any actual or constructive knowledge of, or any investigation made by or on behalf of any Indemnified Party or on behalf of the Company, its Subsidiaries or its officers, employees or Directors or any person controlling the Company or by or on behalf of the Selling Shareholders, or (iii) acceptance of and payment for any Equity Shares.

Notwithstanding anything stated in this Agreement, under any circumstance the maximum aggregate liability of the BRLM (whether under contract, tort, law or otherwise) shall not exceed the fees (excluding expenses and taxes) actually received (excluding pass through) by the BRLM for the services rendered by it under this Agreement and Engagement Letter.

17. FEES AND EXPENSES

The Company and each of the Selling Shareholders shall pay the fees, commission and expenses of the BRLM as specified in the Engagement Letter. All costs, charges, fees and expenses relating to the Offer, including road show, accommodation and travel expenses and fees and expenses paid by the Company and the Selling Shareholders to any of the intermediaries shall be paid as per the agreed terms with such intermediaries. A certified true copy of such executed memorandum, agreement or engagement letter shall be furnished by the Company to the BRLM. The fees, commission and expenses relating to the Offer shall be shared as agreed between the Company and the Selling Shareholders in writing, in accordance with Applicable Law. It is further clarified that, in the event the Offer is not successfully completed and/or withdrawn and/or abandoned, all such cost and expenses shall be borne by the Company and the Selling Shareholders proportionate to their respective contribution to the Offer for Sale portion.

18. TAXES

- 18.1 The Company and the respective Selling Shareholders shall pay the taxes in accordance with the Engagement Letter, except if any Selling Shareholder is entitled to rely on a tax exemption provided under Applicable Law or in terms of their respective constitutional documents in this respect.



18.2 Subject to and without prejudice to any exemptions granted to the respective Selling Shareholders under Applicable Law or its charter documents, the respective Selling Shareholders acknowledge and agree that payment of securities transaction tax in relation to the Offer for Sale is their obligation, and any deposit of such tax by the BRLM (directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA accounts to the Public Offer Account) and promptly upon receipt of final listing and trading approvals from the Stock Exchanges, in the manner to be set out in the Offer Documents as well as in the Cash Escrow and Sponsor Bank Agreement to be entered into for this purpose is only a procedural requirement as per applicable taxation laws and that the BRLM shall not derive any economic benefits from the transaction relating to the payment of securities transaction tax. Accordingly, the respective Selling Shareholders, severally and not jointly, agree and undertake that in the event of any future proceeding or litigation by the Indian revenue authorities against the BRLM relating to payment of securities transaction tax in relation to the Offer for Sale, they shall severally and not jointly furnish all the respective necessary reports, documents, papers or information as may be required or requested by the BRLM to provide independent submissions for itself or its Affiliates, in any litigation or arbitration proceeding and/or investigation by any Government Authority and that the BRLM shall not be liable in any manner whatsoever to the respective Selling Shareholders for any failure or delay in the payment of the whole or any part of any amount due as securities transaction tax in relation to the Offer for Sale.

19. TERM AND TERMINATION

19.1 The BRLM's engagement, unless terminated earlier pursuant to the terms of the Engagement Letter or this Agreement, shall continue until the commencement of trading of the Equity Shares on the Stock Exchanges, or a period of 12 months from the date of issue of final observations by SEBI in relation to the Draft Red Herring Prospectus, whichever is earlier, or such other date as may be mutually agreed to among the Parties, in writing. This Agreement shall automatically terminate upon the termination of the Underwriting Agreement, if executed, in relation to the Offer.

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

- (i) if any of the representations, warranties, undertakings, declarations or statements made by any of the Company, its Directors, or any of the respective Selling Shareholders, in the Offer Documents, or this Agreement or the Engagement Letter, or otherwise in relation to the Offer, are determined by such BRLM to be incorrect, untrue or misleading either affirmatively or by omission;
- (ii) if the Engagement Letter or the Underwriting Agreement in connection with the Offer are terminated pursuant to their respective terms;
- (iii) if there is any non-compliance or breach by the Company Directors, Promoters, Promoter Group, Group Company, key management personnel, and/or the Selling Shareholders of Applicable Law with respect to the Offer or their respective obligations, representations, warranties or undertakings under this Agreement or in connection with the Offer;
- (iv) if the Offer is postponed beyond the term as provided in Clause 19.1 or withdrawn or abandoned for any reason prior to 12 (twelve) months from the date of the Engagement Letter; or
- (v) in the event that:
 - (a) trading generally on any of BSE Limited or the National Stock Exchange of India Limited, the London Stock Exchange, the New York Stock Exchange, the NASDAQ Global market, the Hong Kong Stock Exchange, or the Singapore Stock Exchange has been suspended or materially limited, or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges, or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority, or any other applicable or relevant governmental or regulatory authority, or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, the United States, Hong Kong or Singapore, or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai;
 - (b) there shall have occurred any Material Adverse Change in the financial markets in India or the international financial markets, any material escalation in the severity of COVID 19 pandemic and/or governmental measures imposed in response to the COVID 19 pandemic, or any new epidemic or pandemic unrelated to the COVID 19 pandemic, any



outbreak of pandemic, hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian or international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLM;

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

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

- 19.3 On termination of this Agreement in accordance with this Clause 19, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided under this Agreement or under the Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Clauses 1 (*Definitions*), 10 (*Confidentiality*), 12 (*Arbitration*), 13 (*Severability*), 14 (*Governing Law*), 16 (*Indemnity and Contribution*), 17 (*Fees and Expenses*), 18 (*Taxes*), 19 (*Term and Termination*), 20.5 (*Notices*) and this Clause 19.3 shall survive any termination of this Agreement.
- 19.4 The termination of this Agreement or the Engagement Letter in respect of one Selling Shareholders shall not mean that this Agreement is automatically terminated in respect of any of the other Selling Shareholders and shall not affect the continued effectiveness of this Agreement, among the non-terminating Parties.
- 19.5 Subject to the foregoing, any of the Parties in respect of itself (with regard to its respective obligations pursuant to this Agreement) may terminate this Agreement, with or without cause, on giving 3 working days' prior written notice at any time prior to signing of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the BRLM terminated only in accordance with the terms of the Underwriting Agreement.



- 19.6 The termination of this Agreement shall not affect the BRLM's right to receive any fees which may have accrued to it prior to the date of termination and reimbursement for out of pocket and other Offer related expenses incurred prior to such termination as set out in the Engagement Letter.
- 19.7 In the event that the Offer is postponed or withdrawn or abandoned for any reason, the BRLM shall be entitled to receive fees and reimbursement for expenses which may have accrued to it up to the date of such postponement or withdrawal or abandonment as set out in the Engagement Letter.
- 19.8 This Agreement shall also be subject to such additional conditions of *force majeure* and termination that may be mutually agreed upon and set out in the Underwriting Agreement, the Syndicate Agreement or any other agreements executed in respect of the Offer.

20. MISCELLANEOUS

- 20.1 No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of the Parties.
- 20.2 No Party shall assign or delegate any of its rights or obligations hereunder without the prior written consent of the other Parties; provided, however, that the BRLM may assign its rights under this Agreement to an Affiliate without the consent of the other Parties, by giving reasonable notice to the other Parties.
- 20.3 This Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.
- 20.4 Other than as provided in this Agreement, the Parties do not intend to confer a benefit on any person that is not a party to this Agreement and any provision of this Agreement shall not be enforceable by a person that is not a party to this Agreement.
- 20.5 This Agreement may be executed by delivery of a portable document format ("PDF") copy of an executed signature page with the same force and effect as the delivery of an executed signature page. In the event any of the Parties electronically delivers a signature page in PDF, such Party shall deliver an executed signature page, in the original, within seven Working Days of electronically delivering such PDF copy or at any time thereafter upon request; provided, however, that the failure to deliver any such executed signature page in the original shall not affect the validity of the signature page delivered in PDF format or that of the execution of this Agreement
- 20.6 All notices issued under this Agreement shall be in writing (which shall include e-mail) and shall be deemed validly delivered if sent by registered post or established courier services to or hand delivered at the addresses as specified below or sent to the e-mail address of the Parties respectively or such other addresses as each Party may notify in writing to the other. Further, any notice sent to any Party shall also be marked to all the remaining Parties.

If to the Company:

Gala Precision Engineering Limited
A-801, 8th Floor, Thane One DIL Complex,
Ghodbunder Road Majiwade, Thane (West),
Maharashtra, India, 400610
Attn: Pooja Ladha
Email: pooja.ladha@galagroup.com

If to the BRLM:

PL Capital Markets Limited
3rd Floor, Sadhana House, 570, P. B. Marg, Worli,
Mumbai - 400 018, Maharashtra, India.
Attn: Dara Kalyaniwala
Email: darakalyaniwala@plindia.com

If to the Promoter Group Selling Shareholders:

Vishanji Harshi Gala
Address: 1600, Lodha Aristo, Off Eastern Express Highway, Majiwada, Thane 400601
Email ID: vishanji.gala@galagroup.com



Kirit Vishanji Gala (HUF)

Address: 1600, Lodha Aristo, Off Eastern Express Highway, Majiwada, Thane 400601
Email ID: kirit.gala@galagroup.com

Nayna Gala

Address: 2601 White Field, Hiranandani Meadows, Pokhran No. 2 Thane (West), Thane- 400601
Email ID: nayna.gala@gmail.com

If to the Individual Selling Shareholders:

Satish D Kotwani

Address: C-5/502, Madhav Srishti, Kadhak Pada, Kalyan (W) 421301
Email ID: satish.kotwani@galagroup.com

Rupa Sunil Mehta

Address: 114, Punarvasu, Tarangan Society, Pokhran Road No-1, Near Korum Mall, Samata Nagar, Thane- West, Maharashtra 400606
Email ID: sunilmspl@gmail.com

Dhiraj Nanchand Shah

Address: 701/A, Oasis Vasant Oscar, LBS Marg, Mulund West Mumbai- 400080
Email ID: urmildshah@yahoo.com

Hemlata Dhiraj Shah

Address: 701/A, Oasis Vasant Oscar, LBS Marg, Mulund West Mumbai-400080
Email ID: urmildshah@yahoo.com

Urmil Dhiraj Shah:

Address: 701/A, Oasis Vasant Oscar, LBS Marg, Mulund West Mumbai- 400080
Email ID: urmildshah@yahoo.com

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

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

[Remainder of Page Intentionally Left Blank]



THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, THE SELLING SHAREHOLDERS AND THE BRLM.

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

Signed for and on behalf of GALA PRECISION ENGINEERING LIMITED

S. Gaidhan

Authorised Signatory

Name: KIRIDHAR SRINIVASAN

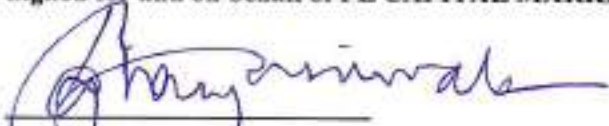
Designation: CFO



THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, THE SELLING SHAREHOLDERS AND THE BRLM.

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

Signed for and on behalf of PL CAPITAL MARKETS LIMITED



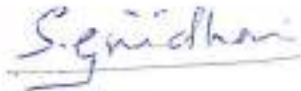
**D. J. KALYANWALA
EXECUTIVE DIRECTOR**



THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, THE SELLING SHAREHOLDERS AND THE BRLM.

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

Signed by Vishanji Harshi Gala

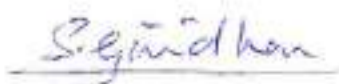


for and behalf of Vishanji Harshi Gala vide Power of Attorney dated 23/01/2024

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, THE SELLING SHAREHOLDERS AND THE BRLM.

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

Signed for and on behalf of Kirit Vishanji Gala (HUF)



Authorised Signatory

Name:

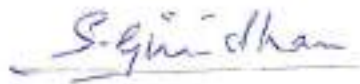
Designation:

for and on behalf of Karta of Kirit V Gala HUF vide Power of Attorney dated 23/01/2024

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, THE SELLING SHAREHOLDERS AND THE BRLM.

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

Signed by Nayna Gala



for and on behalf of Nayna Gala vide Power of Attorney dated 18/01/2024

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, THE SELLING SHAREHOLDERS AND THE BRLM.

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

Signed by Dhiraj Nanchand Shah

Dhiraj Nanchand Shah

for and on behalf of Dhiraj Nanchand Shah vide Power of Attorney dated 23/01/2024

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, THE SELLING SHAREHOLDERS AND THE BRLM.

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

Signed by Hemlata Dhiraj Shah

S. G. Dhan

For and on behalf of Hemlata Dhiraj Shah vide Power of Attorney dated 23/01/2024

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, THE SELLING SHAREHOLDERS AND THE BRLM.

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

Signed by Urmil Dhiraj Shah

S. G. Jindhan

for and on behalf of Urmil Dhiraj Shah vide Power of Attorney dated 23/01/2024

ANNEXURE A

LIST OF SELLING SHAREHOLDERS AND CONSENT LETTERS

S. No.	Name of Selling Shareholders	Number of Equity Shares as on date of this agreement	Number of Equity Shares offered in the Offer for Sale	Date of consent letter
1.	Vishanji Harshi Gala	5,40,800	Up to 3,85,200 Equity Shares	January 31, 2024
2.	Kirit Vishanji Gala(HUF)	2,13,600	Up to 58,600 Equity Shares	January 31, 2024
3.	Nayna Gala	2,00,000	Up to 50,000 Equity Shares	January 31, 2024
4.	Satish Kotwani	2,66,760	Up to 40,000 Equity Shares	January 31, 2024
5.	Rupa Sunil Mehta	56,000	Up to 10,000 Equity Shares	January 31, 2024
6.	Dhiraj Nanchand Shah	40,000	Up to 28,000 Equity Shares	January 31, 2024
7.	Hemlata Dhiraj Shah	37,600	Up to 31,400 Equity Shares	January 31, 2024
8.	Urmil Dhiraj Shah	25,600	Up to 12,800 Equity Shares	January 31, 2024



ANNEXURE B

STATEMENT OF RESPONSIBILITIES OF THE BRLM

Sr. No.	Activity
1.	Capital structuring with the relative components and formalities such as composition of debt and equity, type of instruments, and positioning strategy
2.	Due diligence of Company including its operations / management / business plans / legal etc., Drafting and design of Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus. Ensure compliance and completion of prescribed formalities with the Stock Exchanges, SEBI and RoC including finalisation of RHP, Prospectus, Offer Agreement, and Underwriting Agreements and RoC filing
3.	Drafting and approval of all statutory advertisements
4.	Drafting and approval of basis of allotment advertisement, all publicity material other than statutory advertisements as mentioned in point 3 above, including corporate advertising and brochures and filing of media compliance report with SEBI.
5.	Appointment of Registrar and Ad agency
6.	Appointment of all other intermediaries including Printer, Banker (s) to the Offer, Syndicate, Monitoring Agency, etc. (including coordination of all agreements)
7.	Preparation of road show presentation and FAQs for the road show team
8.	International institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> • Institutional marketing strategy • Finalising the list and division of international investors for one-to-one meetings • Finalising international road show and investor meeting schedules
9.	Domestic institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> • Finalising the list and division of domestic investors for one-to-one meetings • Finalising domestic road show and investor meeting schedules
10.	Conduct non-institutional marketing of the Offer
11.	Conduct retail marketing of the Offer, which will cover, inter-alia: <ul style="list-style-type: none"> • Finalising media, marketing, public relations strategy and publicity budget • Finalising collection centres • Finalising centres for holding conferences for brokers etc. • Follow-up on distribution of publicity and Offer material including form, RHP/Prospectus and deciding on the quantum of the Offer material
12.	Coordination with Stock Exchanges for book building software, bidding terminals and mock trading, 1% security deposit.
13.	Managing the book and finalization of pricing in consultation with Company and Selling Shareholder
14.	Post-Offer activities – managing Anchor book related activities and submission of letters to regulators post completion of anchor allocation, management of escrow accounts, finalisation of the basis of allotment based on technical rejections, post Offer stationery and preparation of CAN for Anchor Investors, essential follow-up steps including follow-up with bankers to the Offer and Self Certified Syndicate Banks and coordination with various agencies connected with the post-offer activity such as registrar to the offer, bankers to the offer, Self-Certified Syndicate Banks etc. listing of instruments, demat credit and refunds/ unblocking of funds, announcement of allocation and dispatch of refunds to Bidders, etc., payment of the applicable STT on behalf the Selling Shareholder, coordination for investor complaints related to the Offer, submission of final post issue report and coordination with SEBI and Stock Exchanges for refund of 1% security deposit.

