

महाराष्ट्र MAHARASHTRA

2023

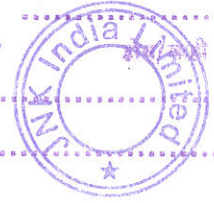
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मुद्रांक विक्री संदर्भात  
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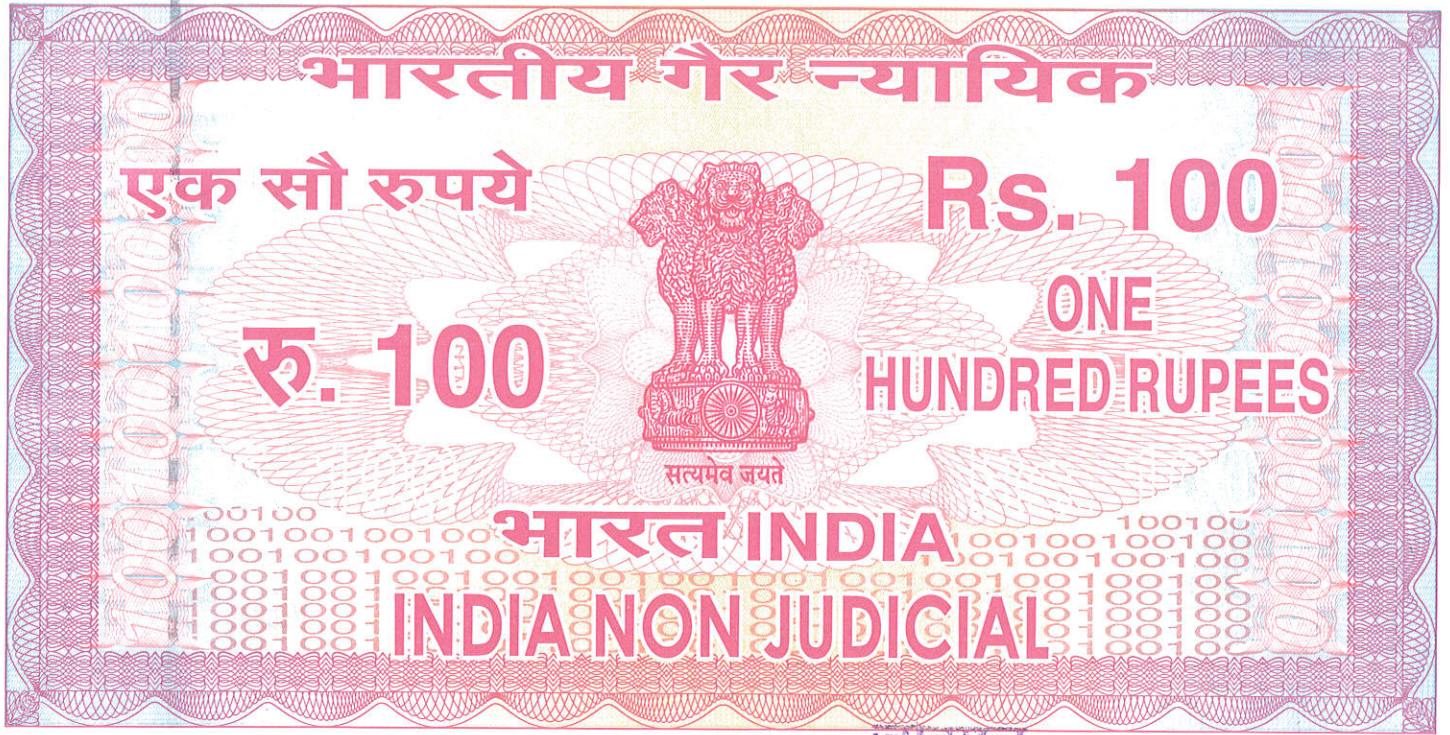
वस्तुनामा प्रकार -  
वस्तु नोंदणी करणाऱ्या आहे का ?  
निष्काशकांचे दोनकालात वर्णन -  
मुद्रांक विक्रीचे वेळापत्राचे मात -  
वस्तु असल्यास त्याचे नाव, वस्तु व सली -  
वस्तुनाम प्रकाराचे मात -  
मुद्रांक शुल्क रक्कम - 100/500  
मुद्रांक विक्रीच्यादा सही (मिनिमं य. म/जिल्हाकर)  
मुद्रांक विक्रीचे ठिकाण/पत्ता - गौता इन्फोटेक/सर्व्हिस सेंटर  
मुद्रांक नं. ३४, भायला बाहेर, कलेक्टर ऑफीस थाने.  
व्य. (सं.) - २०२४०१  
मुद्रांक विक्रीचे ठिकाण - ९२०९०९०



या कागदावरून कोणतीही मुद्रांक विक्रीची वेळापत्राची कोणतीही कार्यवाही  
मुद्रांक विक्रीचे ठिकाण/पत्ता - गौता इन्फोटेक/सर्व्हिस सेंटर

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE UNDERWRITING AGREEMENT DATED APRIL 25, 2024, EXECUTED BETWEEN JNK INDIA LIMITED, MASCOT CAPITAL AND MARKETING PRIVATE LIMITED, JNK GLOBAL CO. LTD (Formerly known as JNK Heaters Co. Ltd), GOUTAM RAMPPELLI, MILIND JOSHI, IIFL SECURITIES LIMITED AND ICICI SECURITIES LIMITED





महाराष्ट्र MAHARASHTRA

जाहपत्र - २

2023

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अनुक्रमांक 132121 दिनांक .....  
व्यवस्था क्रमांक -  
वस्तु नोंदणी क्रमांक आहे का ?  
मिलकतीचे बोजव्यात वर्ग -  
सुमारे किती पैसांसाठी जाय -  
ज्याचे प्रत्येकाने त्याचे नाव,  
पत्ता व राशी -  
सुमारे प्रत्येकाने जाय -  
सुमारे शुल्क क्रमांक - 100/500  
सुमारे किती रक्कम ही - (मिळित व नसलेली)  
सुमारे किती रक्कम/पत्रा - किती ही रक्कम अद्यपि बँकेत  
ह्या रक्कमची अंदाजपत्र, कर्जावत वगैरे रक्कम  
आपल्या हातूंत आहे.  
पत्राचे क्रमांक 00000000  
या पत्राचे कोणतेही सुमारे किती रक्कम ही रक्कम अद्यपि बँकेत  
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**April 25, 2024**

**UNDERWRITING AGREEMENT**

**AMONG**

**JNK INDIA LIMITED**

**AND**

**MASCOT CAPITAL AND MARKETING PRIVATE LIMITED**

**AND**

**JNK GLOBAL CO. LTD**

*(Formerly known as JNK Heaters Co. Ltd)*

**AND**

**GOUTAM RAMPELLI**

**AND**

**MILIND JOSHI**

**AND**

**IIFL SECURITIES LIMITED**

**AND**

**ICICI SECURITIES LIMITED**

## TABLE OF CONTENTS

|   |    |
|---|----|
| 1. DEFINITIONS AND INTERPRETATION .....   | 4  |
| 2. UNDERWRITING.....  | 17 |
| 3. OFFER DOCUMENTS .....  | 17 |
| 4. CONFIRMATIONS.....   | 18 |
| 5. OFFER.....   | 18 |
| 6. PROCEDURE FOR EFFECTING DISCHARGE OF UNDERWRITING OBLIGATIONS<br>.....   | 20 |
| 7. FEES, COMMISSIONS AND TAXES .....  | 21 |
| 8. CONDITIONS TO THE UNDERWRITERS' OBLIGATIONS .....  | 22 |
| 9. SETTLEMENT/CLOSING.....  | 24 |
| 10. ALLOTMENT OF THE EQUITY SHARES.....   | 25 |
| 11. REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY THE<br>COMPANY AND THE PROMOTER SELLING SHAREHOLDERS; SUPPLY OF<br>INFORMATION AND DOCUMENTS .....             | 25 |
| 12. REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY THE<br>CORPORATE PROMOTER SELLING SHAREHOLDER I (MASCOT CAPITAL);<br>SUPPLY OF INFORMATION AND DOCUMENTS ..... | 44 |
| 13. REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY THE<br>CORPORATE PROMOTER SELLING SHAREHOLDER II (JNK HEATERS); SUPPLY<br>OF INFORMATION AND DOCUMENTS.....    | 50 |
| 14. REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY THE<br>INDIVIDUAL PROMOTER SELLING SHAREHOLDERS; SUPPLY OF<br>INFORMATION AND DOCUMENTS .....                  | 56 |
| 15. REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY THE<br>INDIVIDUAL SELLING SHAREHOLDER; SUPPLY OF INFORMATION AND<br>DOCUMENTS .....                            | 62 |
| 16. UNDERTAKINGS BY THE COMPANY .....   | 68 |
| 17. UNDERTAKINGS BY THE CORPORATE Promoter SELLING SHAREHOLDER I.....   | 70 |
| 18. UNDERTAKINGS BY THE CORPORATE PROMOTER SELLING SHAREHOLDER ii<br>.....  | 71 |
| 19. UNDERTAKINGS BY THE INDIVIDUAL PROMOTER SELLING SHAREHOLDER .   | 72 |
| 20. UNDERTAKINGS BY THE INDIVIDUAL SELLING SHAREHOLDER.....   | 72 |
| 21. ACKNOWLEDGMENTS BY COMPANY AND SELLING SHAREHOLDERS .....   | 73 |
| 22. UNDERWRITERS' REPRESENTATIONS, WARRANTIES, DECLARATIONS,<br>COVENANTS, UNDERTAKINGS AND AGREEMENTS.....   | 76 |
| 23. The INDEMNITY AND CONTRIBUTION.....   | 77 |
| 24. TERMINATION.....  | 84 |
| 25. NOTICES.....  | 86 |
| 26. SEVERAL OBLIGATIONS .....   | 88 |

|  |             |
|--|-------------|
| <b>27. GOVERNING LAW .....</b>                               | <b>88</b>   |
| <b>28. ARBITRATION .....</b>                                 | <b>88</b>   |
| <b>29. SEVERABILITY .....</b>                                | <b>90</b>   |
| <b>30. AMENDMENT .....</b>                                   | <b>90</b>   |
| <b>31. ASSIGNMENT .....</b>                                  | <b>90</b>   |
| <b>32. COUNTERPARTS .....</b>                                | <b>90</b>   |
| <b>33. ENTIRE AGREEMENT .....</b>                            | <b>90</b>   |
| <b>SCHEDULE I.....</b>                                       | <b>viii</b> |
| <b>SCHEDULE II UNDERWRITING AMOUNT.....</b>                  | <b>ix</b>   |
| <b>SCHEDULE iii FORMAT OF INSTRUCTIONS TO REGISTRAR.....</b> | <b>x</b>    |
| <b>SCHEDULE iv PRICING SUPPLEMENT .....</b>                  | <b>xii</b>  |
| <b>SCHEDULE V LIST OF SUPPLEMENTAL OFFER MATERIALS.....</b>  | <b>xiii</b> |
| <b>SCHEDULE VI FORM OF CFO CERTIFICATE .....</b>             | <b>xiv</b>  |

## UNDERWRITING AGREEMENT

This **UNDERWRITING AGREEMENT** (this “**Agreement**”) is entered into on April 25, 2024 at Mumbai, Maharashtra, India by and among:

1. **JNK INDIA LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Unit No. 203, 204, 205 & 206, Opposite TMC Office, Centrum IT Park, Near Satkar Hotel, Thane West, Thane 400 604, Maharashtra, India (the “**Company**”);
2. **MASCOT CAPITAL AND MARKETING PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Unit No 401, Centrum IT Park, Plot No. C-3, S.G Barve Road, Wagle Industrial Estate, Near Mulund Check Naka, Thane (W), Thane 400 604, Maharashtra, India (“**Corporate Promoter Selling Shareholder I**” or “**Mascot Capital**”);
3. **JNK GLOBAL CO. LTD** (*formerly known as JNK Heaters Co. Ltd*), a company incorporated under the laws of South Korea and whose registered office is situated at 10F, Building A, 43, Changeop-ro, Sujeong-gu, Seongnam-si, Gyeonggi-do, 13449, Republic of Korea (“**Corporate Promoter Selling Shareholder II**” or “**JNK Global**”);
4. **GOUTAM RAMPELLI**, an Indian resident of Flat No. 1204, Yucca, Nahar Amrit Shakti, Chandivali, Andheri East, Mumbai 400 072, Maharashtra, India (“**Individual Promoter Selling Shareholder**” or “**Goutam Rampelli**”);
5. **MILIND JOSHI**, an Indian resident of 201, 2<sup>nd</sup> Floor, Ishan Society, Opp. P N Gadgil Jewellers, Rammaruti Road, Thane West, Thane 400 602, Maharashtra, India (“**Individual Selling Shareholder**” or “**Milind Joshi**”);
6. **IIFL SECURITIES LIMITED**, a company incorporated under the laws of India and whose office is situated at 24<sup>th</sup> Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, Maharashtra, India (“**IIFL**”); and
7. **ICICI SECURITIES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India (“**I-Sec**”).

In this Agreement,

- (i) IIFL and I-Sec are collectively referred to as the “**Book Running Lead Managers**” or “**BRLMs**” or “**Syndicate Members**” and individually as a “**Book Running Lead Manager**” or “**BRLM**” or “**Syndicate Member**”;
- (ii) the Book Running Lead Managers are collectively referred to as the “**Underwriters**” and individually as an “**Underwriter**”;
- (iii) Mascot Capital and JNK Global are collectively referred to as the “**Corporate Promoter Selling Shareholders**”, and individually as “**Corporate Promoter Selling Shareholder**”;
- (iv) Goutam Rampelli is referred to as the “**Individual Promoter Selling Shareholder**”;
- (v) Milind Joshi is referred to as the “**Individual Selling Shareholder**”;

- (vi) the Individual Promoter Selling Shareholder and Corporate Promoter Selling Shareholders are collectively referred to as “**Promoter Selling Shareholders**” and individually as “**Promoter Selling Shareholder**”;
- (vii) the Promoter Selling Shareholders and Individual Selling Shareholder are collectively referred to as the “**Selling Shareholders**” and individually as “**Selling Shareholder**”; and
- (viii) the Company, the Selling Shareholders and the BRLMs are collectively referred to as the “**Parties**” and individually as a “**Party**”.

**WHEREAS:**

- A. The Company and the Selling Shareholders propose to undertake an initial public offering of 15,649,967 Equity Shares (*subject to finalisation of Basis of Allotment*) of face value ₹2 each of the Company (“**Equity Shares**”) up to an aggregate of ₹ 6,494.74 million (*subject to finalisation of Basis of Allotment*), comprising of a fresh issue of up to 7,228,915 Equity Shares (*subject to finalisation of Basis of Allotment*) aggregating up to ₹3,000.00 million (*subject to finalisation of Basis of Allotment*) by the Company (“**Fresh Issue**”) and an offer for sale of Equity Shares up to 8,421,052 (“**Offered Shares**”) comprising up to 4,397,661 Equity Shares by Mascot Capital, up to 2,432,749 Equity Shares by JNK Global, up to 1,122,807 Equity Shares by Goutam Rampelli, and up to 467,835 Equity Shares by Milind Joshi, (such offer for sale, the “**Offer for Sale**” and together with the Fresh Issue, the “**Offer**”), in accordance with the Companies Act, 2013, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**ICDR Regulations**”) and other Applicable Law (as defined herein), at such price as may be determined through the book building process under the ICDR Regulations and agreed to by the Company, in consultation with the BRLMs (the “**Offer Price**”). The Offer may include allocation of Equity Shares to certain Anchor Investors, in consultation with the BRLMs, on a discretionary basis, in accordance with the ICDR Regulations. The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in accordance with the ICDR Regulations; and (ii) outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the United States Securities Act of 1933, as amended (“**U.S. Securities Act**”) (“**Regulation S**”) and in compliance with the applicable laws of the jurisdictions where offers and sales are made.
- B. The board of directors of the Company (the “**Board of Directors**”) pursuant to a resolution dated June 9, 2023 and the shareholders of the Company pursuant to a resolution dated July 27, 2023 in accordance with Section 62(1)(c) of the Companies Act have approved and authorized the Offer. The Board of Directors has taken on record the consents of the respective Selling Shareholders for participation in the Offer for Sale pursuant to its resolutions dated August 22, 2023 and April 11, 2024.
- C. The board of directors of the Corporate Promoter Selling Shareholder I pursuant to a resolution dated February 12, 2024 have approved the sale of its portion of the Offered Shares, and the Corporate Promoter Selling Shareholder I has consented to participating in the Offer for Sale pursuant to a consent letter dated February 27, 2024, as mentioned in Schedule I.
- D. The board of directors of the Corporate Promoter Selling Shareholder II pursuant to a resolution dated July 25, 2023 have approved the sale of its portion of the Offered Shares, and the Corporate Promoter Selling Shareholder II has consented to participating in the Offer for Sale pursuant to a consent letter dated April 5, 2024, as mentioned in Schedule I.



- E. The Individual Promoter Selling Shareholder has consented to the sale of his portion of the Offered Shares pursuant to his consent letter dated February 28, 2024, as mentioned in Schedule I.
- F. The Individual Selling Shareholder has consented to the sale of his portion of the Offered Shares pursuant to his consent letter dated February 27, 2024, as mentioned in Schedule I.
- G. The Company and the Selling Shareholders have appointed the BRLMs to manage the Offer as the book running lead managers, and the BRLMs have accepted the engagement in terms of the Offer Agreement (*as defined below*) and engagement letter dated February 3, 2023 (the “**Engagement Letter**”), subject to the terms and conditions set forth therein. The BRLMs, the Company, and the Selling Shareholders have executed an offer agreement dated August 22, 2023, as amended by the first amendment to the offer agreement dated April 12, 2024, in connection with the Offer (the “**Offer Agreement**”).
- H. The Company has filed the Draft Red Herring Prospectus (*as defined below*) dated August 22, 2023 with the Securities and Exchange Board of India (the “**SEBI**”), BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**” and together with the BSE, the “**Stock Exchanges**”), for review and comments in accordance with the ICDR Regulations in connection with the Offer. The Company has received in-principle from the BSE and the NSE, pursuant to their letters dated November 29, 2023 and November 30, 2023, respectively. After incorporating the comments and observations of SEBI and the Stock Exchanges, the Company has filed the Red Herring Prospectus dated April 15, 2024, with the Registrar of Companies, Maharashtra, at Mumbai (the “**RoC**”), and thereafter with SEBI and the Stock Exchanges and will file a Prospectus (*as defined below*) in accordance with the Companies Act (*as defined below*) and the ICDR Regulations.
- I. The Company, the Selling Shareholders, the BRLMS and Link Intime India Private Limited (the “**Registrar**”) have entered into a syndicate agreement dated April 13, 2024 (the “**Syndicate Agreement**”) for procuring Bids for the Equity Shares subject to the terms and conditions contained therein.
- J. The Company, the Selling Shareholders, the BRLMs, the Escrow Collection Bank (*as defined below*), the Public Offer Account Bank (*as defined below*), the Refund Bank (*as defined below*), the Sponsor Banks (*as defined below*) and the Registrar, have entered into a cash escrow and sponsor bank agreement dated April 13, 2024 (the “**Cash Escrow and Sponsor Bank Agreement**”), pursuant to which the Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Banks and the Refund Bank have agreed to carry out certain activities in relation to the Offer.
- K. The Company, the Selling Shareholders and the Registrar have entered into a share escrow agreement dated April 12, 2024 (the “**Share Escrow Agreement**”), pursuant to which the Registrar has been appointed as the share escrow agent (“**Share Escrow Agent**”), with respect to the escrow arrangements for the Offered Shares.
- L. The Company and the Selling Shareholders have agreed to appoint each of the Underwriters as an underwriter and each of the Underwriters has agreed to such appointment. Each of the Underwriters desires to act, on a several (and not joint) basis, as an underwriter in accordance with the terms of this Agreement.

- M. The Offer has been conducted through 100% book building process in accordance with Schedule XIII of the ICDR Regulations, pursuant to which Equity Shares are to be Allotted at the Offer Price (the “**Book Building Process**”).
- N. The Offer opened for subscription on Tuesday, April 23, 2024 (“**Bid/Offer Opening Date**”) and closed for subscription on Thursday, April 25, 2024 (“**Bid/Offer Closing Date**”). The Anchor Investor Bid/Offer Period was one Working Day prior to the Bid/Offer Opening Date, i.e., April 22, 2024
- O. Following the price discovery and bidding process as described in the Preliminary Offering Memorandum (as defined below) and as will be defined in the Offering Memorandum (as defined below), and in terms of the requirements of the ICDR Regulations, the Company and the Selling Shareholders have agreed to appoint each of the Underwriters as an underwriter and each of the Underwriters has agreed to such appointment. Each of the Underwriters desires to act, on a several (and not joint) basis, as an underwriter, in accordance with the terms of this Agreement.

**NOW, THEREFORE**, in consideration of the foregoing and the mutual promises, covenants, and agreements set forth in this Agreement, and for other good and valuable consideration, the sufficiency of which is hereby acknowledged by the Parties, the Parties hereby agree as follows:

## **1. DEFINITIONS AND INTERPRETATION**

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

“**Affiliate**” with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person, but, is less than Control over those policies and shareholders beneficially holding, directly or indirectly, through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, respectively. In addition, the Promoters and members of the Promoter Group (except Non-cooperating Promoter Group Members, as defined below) shall be deemed to be Affiliates of the Company. The terms “**Promoters**”, and “**Promoter Group**” shall have the meanings given to the respective terms in the Offer Documents. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act. For the purpose of this Agreement, the Affiliates of the Promoter Selling Shareholders shall not be considered Affiliates of the Company;

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

“**Allot**” or “**Allotment**” or “**Allotted**” shall mean, unless the context otherwise requires, allotment of Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale to the successful Bidders;

“**Allotment Advice**” shall mean a 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;

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

“**Anchor Investor Allocation Price**” shall mean the final price at which Equity Shares were allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by the Company in consultation with the BRLMs on the Anchor Investor Bidding Date;

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

“**Anchor Investor Bid/Offer Period**” shall mean the date, one Working Day prior to the Bid/Offer Opening Date, i.e., April 22, 2024, on which Bids by Anchor Investors were submitted and allocation to Anchor Investors was completed;

“**Anchor Investor Offer Price**” shall mean ₹415 per Equity Share;

“**Anchor Investor Portion**” shall mean up to 60% of the QIB Portion, which may be allocated by the Company, in consultation with the BRLMs, to Anchor Investors and the basis of such allocation will be on a discretionary basis in accordance with the ICDR Regulations. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the ICDR Regulations;

“**Anti-Bribery and Anti-Corruption Laws**” shall have the meaning given to such term in Section 11.70;

“**Anti-Money Laundering Laws**” shall have the meaning given to such term in Section 11.71;

“**Applicable Accounting Standards**” shall have the meaning given to such term in Section 11.71;

“**Applicable Law**” shall mean any applicable law, statute, by-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), equity listing agreements of the Stock Exchanges, compulsory guidance, order or decree of any court or Governmental Authority or any arbitral authority, or directive, delegated or subordinate legislation as may be in force and effect during the subsistence of this Agreement, in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction, including but not limited to, U.S. Securities Act, the U.S. Exchange Act, U.S. federal, or state statutory law or rule, regulation, orders and directions



at common law or otherwise, the SEBI Act, the SCRA, the SCRR, the Companies Act, the ICDR Regulations, the LODR Regulations, FEMA (each as defined below), , Environment (Protection) Act, 1986, Environment Protection Rules, 1986, Environmental Impact Assessment Notification, 2006, Water (Prevention and Control of Pollution) Act, 1974, Air (Prevention and Control of Pollution) Act, 1981, and the guidelines, instructions, rules, directions, notifications, communications, orders, circulars, notices and regulations issued by any Governmental Authority or Stock Exchanges (and, rules, regulations, orders and directions in force in other jurisdictions which may apply to the Offer);

“**Applicable Time**” shall mean 6 p.m. Indian Standard Time, on the Pricing Date or such other time and date as decided by the BRLMs;

“**ASBA**” shall mean an application, whether physical or electronic, used by Bidders, other than Anchor Investors, to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and includes amounts blocked by UPI Bidders using the UPI mechanism where the Bid Amount was blocked upon acceptance of the UPI Mandate Request by the UPI Bidders using the UPI Mechanism;

“**ASBA Account**” shall mean a bank account maintained with an SCSB by ASBA Bidders, as specified in the ASBA Form submitted by ASBA Bidders, in which funds were blocked by such SCBS to the extent of the amount specified in the ASBA Form and includes the account of a UPI Bidder, which was blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders using the UPI Mechanism;

“**ASBA Bidders**” shall mean all Bidders except Anchor Investors;

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

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

“**Bid**” shall mean an indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “**Bidding**” shall be construed accordingly;

“**Bid Amount**” shall mean the highest value of optional Bids indicated in the Bid cum Application Form and paid by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid. However, RIBs can apply at the Cut-off Price and the Bid Amount shall be Cap Price, multiplied by the number of Equity Shares Bid for by such RIBs mentioned in the Bid cum Application Form;

“**Bid cum Application Form**” shall mean Anchor Investor Application Form or the ASBA Form, as the context requires and which was considered as the application for the Allotment pursuant to the Red Herring Prospectus and the Prospectus;

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

“**Bidding Centres**” shall mean the centres at which the Designated Intermediaries accepted Bid cum Application Forms, being the Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs;

“**Bid/Offer Opening Date**” shall mean, except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries started accepting Bids for the Offer, being Tuesday April 23, 2024;

“**Bid/Offer Closing Date**” shall mean, except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries did not accept any Bids, being Thursday, April 25, 2024;

“**Bid/Offer Period**” shall mean, except in relation to Anchor Investors, between Tuesday April 23, 2024 and Thursday April 25, 2024. The Bid/Offer Period comprised of Working Days only;

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

“**Book Building Process**” shall mean the book building process, as provided in Schedule XIII of the ICDR Regulations, in terms of which the Offer is being made;

“**BRLMS**” or “**BRLM**” shall have the meaning given to such term in the Preamble;

“**Broker Centres**” shall mean the broker centres notified by the Stock Exchanges where Bidders submitted the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com));

“**BSE**” shall mean BSE Limited;

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

“**Cash Escrow and Sponsor Bank Agreement**” shall have the meaning given to such term in Recital (J);

“**Closing Date**” shall mean the date on which the Equity Shares are Allotted in the Offer on the Basis of Allotment finalized by the Company in consultation with the BRLMs and the Designated Stock Exchange;

“**Collecting Depository Participant**” or “**CDP**” shall mean a depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, as per the list available on the respective websites of the Stock Exchanges, as updated from time to time;

“**Companies Act**” shall mean the Companies Act, 2013 along with the relevant rules, regulations, notifications, modifications and clarifications made thereunder, and the Companies Act, 1956 along with the relevant rules, regulations, notifications, modifications and clarifications made thereunder, as applicable;

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

“**Corporate Promoter Selling Shareholder I**” shall have the meaning given to such term in the Preamble;

“**Corporate Promoter Selling Shareholder II**” shall have the meaning given to such term in the Preamble;

“**Critical Accounting Policies**” shall have the meaning given to such term in Section 11.40;

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

“**Designated Stock Exchange**” shall mean the NSE for the purposes of the Offer;

“**Disclosure Package**” shall mean the Red Herring Prospectus and the Preliminary Offering Memorandum and any amendments or supplements thereto, as supplemented by the Pricing Supplement, taken together as a whole, as of the Applicable Time;

“**Dispute**” shall have the meaning given to such term in Section 28.1;

“**Disputing Parties**” shall have the meaning given to such term in Section 28.1;

“**Draft Red Herring Prospectus**” shall mean the draft red herring prospectus dated August 22, 2023, filed in accordance with the ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer;

“**Drop Dead Date**” shall mean the date which is three (3) Working Days after the Bid/Offer Closing Date or such other extended date as may be agreed in writing among the Company, the Selling Shareholders and the BRLMs;

“**Employee Benefits Regulations**” shall mean Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

“**Encumbrances**” shall have the meaning given to such term in Section 11.7;

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

“**Environmental Laws**” shall have the meaning given to such term in Section 11.26;



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

“**Escrow Account**” shall mean an account opened with the Escrow Collection Bank and in whose favor the Anchor Investors transferred the Bid Amount;

“**Escrow Collection Bank**” shall mean ICICI Bank Limited;

“**ESOP 2022**” shall mean the JNK Employees Stock Option Plan, 2022, as amended;

“**FEMA**” shall mean the Foreign Exchange Management Act, 1999, read with rules and regulations thereunder, as amended;

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

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

“**Governmental Licenses**” shall have the meaning given to such term in Section 11.21;

“**Group**” shall have the meaning given to such term in Section 21.1(j);

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

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

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

“**Indemnified Party**” shall have the meaning given to such term in Section 23.1;

“**Indemnifying Party**” shall have the meaning given to such term in Section 23.6;

“**Individual Promoter Selling Shareholder**” shall have the meaning given to such term in the Preamble;

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

“**Intellectual Property Rights**” shall have the meaning given to such term in Section 11.27;

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

“**I-SEC**” shall have the meaning given to such term in the Preamble;

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

“**Loss**” or “**Losses**” shall have the meaning given to such term in Section 23.1;

“**Management Accounts**” shall have the meaning given to such term in Section 11.37 (b);

“**Material Adverse Change**” shall mean, individually or in the aggregate, a material adverse change, or any development reasonably involving a prospective material adverse change (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, earnings, business, management, operations or prospects of the Company or Corporate Promoter Selling Shareholder II (only to the extent it impacts the Company), either individually or taken as a whole and whether or not arising from transactions in the ordinary course of business, including any material loss or interference with their respective businesses from any material escalation in the severity of the ongoing COVID-19 pandemic or any new epidemic or pandemic (manmade or natural) unrelated to the COVID-19 pandemic, or fire, explosions, flood or other calamity (man-made and/or natural), whether or not covered by insurance, or from court or governmental or regulatory action, order or decree and any change pursuant to any restructuring; or (ii) in the ability of the Company or Corporate Promoter Selling Shareholder II (only to the extent it impacts the Company), either individually or taken together as a whole, to conduct their business, or to own or lease their respective 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 perform its obligations under, or to complete the transactions contemplated by, this Agreement or the Other Agreements, including the offer, issuance, allotment, sale and transfer of the Equity Shares contemplated herein or therein; or (iv) in the ability of the Selling Shareholders, severally and not jointly, to perform their respective obligations under, or to complete the transactions contemplated by, this Agreement or the Other Agreements, including the invitation and offer of the Offered Shares contemplated herein or therein;

“**Non-cooperating Promoter Group Members**” shall have the meaning given to such term in Section 11.9;

“**NSE**” shall mean National Stock Exchange of India Limited;

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

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

“**Offer Documents**” shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the pricing supplement, the Bid cum Application Form including the abridged prospectus, any Supplemental Offer Materials and any amendments, supplements, notices, corrections or corrigenda to such offering documents and the Preliminary Offering Memorandum and the Offering Memorandum, as applicable;

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

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

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

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

“**Other Agreements**” shall mean the Engagement Letter, Offer Agreement, Registrar Agreement, Cash Escrow and Sponsor Bank Agreement, Share Escrow Agreement, Syndicate Agreement, or any other agreement entered into by the Company or the Selling Shareholders in connection with the Offer;

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

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

“**Preliminary Offering Memorandum**” shall mean the preliminary offering memorandum consisting of the Red Herring Prospectus and the Preliminary International Wrap;

“**Price Band**” shall mean the price band of a minimum price of ₹395 per Equity Share (Floor Price) and maximum price of ₹415 per Equity Share (Cap Price);

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

“**Pricing Supplement**” shall mean the pricing information as set forth in **Schedule IV**;

“**Promoter Group**” shall mean, persons and entities constituting the promoter group of the Company in terms of Regulation 2(1)(pp) of the ICDR Regulations, as disclosed in the Offer Documents;

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

“**Prospectus**” shall mean the prospectus of the Company to be filed with the Registrar of Companies for the Offer, on or after the Pricing Date, in accordance with the Companies Act and the ICDR Regulations, containing, *inter alia*, the Offer Price, the size of the Offer and certain other information and any addenda or corrigenda thereto;

“**Public Offer Account**” shall mean the bank account opened with the Public Offer Account Bank, under Section 40(3) of the Companies Act to receive monies from the Escrow Account and the ASBA Accounts on the Designated Date;

“**Public Offer Account Bank**” shall mean HDFC Bank Limited;

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

“**QIB Portion**” shall mean portion of the Offer being not more than 50% of the Offer, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by the Company in consultation with the BRLMs, subject to valid Bids being received at or above the Offer Price);



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

“**Red Herring Prospectus**” shall mean the red herring prospectus dated April 15, 2024 filed in accordance with Section 32 of the Companies Act, 2013 and the provisions of the ICDR Regulations, which did not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto;

“**Refund Account**” shall mean the account opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made;

“**Refund Bank**” shall mean ICICI Bank Limited;

“**Registered Brokers**” shall mean the stock brokers registered under the SEBI (Stockbrokers) Regulations, 1992, as amended with the Stock Exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of SEBI circular number CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI;

“**Registrar Agreement**” shall mean the agreement dated August 22, 2023 entered into between the Company, the Selling Shareholders and the Registrar to the Offer read with amendment to registrar agreement dated April 12, 2024;

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

“**Registrar of Companies**” or “**RoC**” shall have the meaning given to such term in Recital (H);

“**Registrar to the Offer**” or “**Registrar**” shall mean Link Intime India Private Limited;

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

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

“**RoC Filing**” shall mean the date on which the Prospectus is filed with the RoC and dated in terms of Section 32 of the Companies Act, 2013;

“**Sanctions**” shall mean the economic or financial sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by (a) the United States government; (b) the United Nations; (c) the European Union or its Member States, (d) the United Kingdom; (e) Singapore; or (f) the respective governmental institutions and agencies of any of the foregoing,

including, the Office of Foreign Assets Control of the US Department of the Treasury (“**OFAC**”), the U.S. Department of the Treasury, the U.S. Department of State, the Bureau of Industry and Security of the U.S. Department of Commerce, the State Secretariat for Economic Affairs, United Nations Security Council, and Her Majesty’s Treasury (“**HMT**”); or (e) any other relevant sanctions authority (collectively, the “**Sanctions Authorities**”), including any sanctions or requirements imposed by, or based upon the obligations or authorities set forth in, the U.S. International Emergency Economic Powers Act of 1977, the U.S. Iran Sanctions of 1996, the U.S. Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, the Iran Freedom and Counter-Proliferation Act of 2010, the U.S. Iran Threat Reduction and Syria Human Rights Act of 2012, Section 1245 of the National Defence Authorization Act of 2012, the U.S. Trading With the Enemy Act of 1917, the U.S. United Nations Participation Act of 1945 or the U.S. Syria Accountability and Lebanese Sovereignty Restoration Act of 2003, all as amended, the Countering America’s Adversaries Through Sanctions Act of 2017, or any of the foreign asset control regulations of the United States Department of the Treasury (including, 31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation, regulation, directive, executive order or license relating thereto;

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

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

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

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

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

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

Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure ‘A’

to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list shall be updated on SEBI website;

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

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

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

“**Selling Shareholder Statements**” means statements specifically made by the Selling Shareholder in relation to itself and its respective portion of the Offered Shares, in the Offer Documents;

“**Share Escrow Agent**” shall mean Link Intime India Private Limited;

“**Share Escrow Agreement**” shall have the meaning given to such term in Recital (K);

“**Specified Locations**” shall mean the Bidding centres where the Syndicate accepted the Bid cum Application Forms from relevant Bidders;

“**Sponsor Banks**” shall mean ICICI Bank Limited and HDFC Bank Limited;

“**Stock Exchanges**” shall have the meaning given to such term in Recital (H);

“**Sub-Syndicate Member**” or “**Sub-Syndicate Members**” shall mean the sub-syndicate members, if any, appointed by the BRLMs, to collect ASBA Forms and revision forms, subject to the terms and conditions set out in the Syndicate Agreement;

“**Subsidiaries**” shall mean the subsidiaries of the Company being, JNK Renewable Energy Private Limited and JNK India Private FZE;

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

“**Syndicate Agreement**” shall have the meaning given to such term in Recital (I);

“**Syndicate ASBA Bidders**” shall mean ASBA Bidders submitting their Bids through the members of the Syndicate or their respective Sub-Syndicate Member at the Specified Locations;

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

“**Underwriter**” or “**Underwriters**” shall have the meaning given to such term in the Preamble;

“**United States**” or “**US**” shall mean the United States of America, its territory and possessions, any State of the United States and the District of Columbia;

“**U.S. Securities Act**” shall mean the United States Securities Act of 1933, as amended;



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

“**UPI Bidders**” shall mean collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion and (ii) Non-Institutional Bidders with an application size of up to ₹500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity);

“**UPI Circulars**” shall mean collectively, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, the RTA Master Circular and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard;

“**UPI ID**” shall mean an ID created on the UPI for a single-window mobile payment system developed by the NPCI;

“**UPI Mandate Request**” shall mean a request (intimating the UPI Bidder by way of a notification on the UPI application, by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank(s) to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

“**UPI Mechanism**” shall mean the Bidding mechanism that is used by UPI Bidders to make Bids in the Offer in accordance with the SEBI UPI Circulars; and

“**Working Day**” shall mean all days on which commercial banks in Mumbai are open for business, provided however, with respect to (a) announcement of Price Band; and (b) Bid/Offer

Period, the expression 'Working Day' shall mean all days, on which commercial banks in Mumbai are open for business, excluding all Saturdays, Sundays or public holidays; and (c) with reference to the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression 'Working Day' shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, in terms of the circulars issued by SEBI.

**1.2** In this Agreement, unless the context otherwise requires:

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

directors, officers, employees or Affiliates, as applicable, have been made after due consideration and inquiry, and the BRLMs may seek recourse from the Company for any breach of any such representation, warranty, undertaking or covenant.

1.3 It is clarified that the rights and obligations of the Underwriters under this Agreement are several and not joint. For the avoidance of doubt, none of the Underwriter is responsible for the acts or omissions of any of the other Underwriter.

1.4 Unless specified otherwise, rights, obligations, representations, warranties, covenants and undertakings of the Company (except as stated otherwise in respect of the Selling Shareholders) and each of the Selling Shareholders shall be several and not joint and none of the Parties as specified in this Clause 1.4 shall be responsible for the information, obligations, representations, warranties or for any acts or omissions of any other Party.

## 2. UNDERWRITING

2.1 On the basis of the representations, warranties, covenants and undertakings contained in this Agreement and subject to Section 2.2 herein and other terms and conditions of this Agreement, the Underwriters hereby severally (and not jointly) agree to procure subscribers and purchasers for, and failing which, subscribe to and purchase themselves, the Equity Shares offered in the Offer in the manner and to the extent set out in Sections 5 and 6 of this Agreement and the ICDR Regulations, Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 (the “**Merchant Bankers Regulation**”) and other Applicable Laws.

2.2 Nothing in this Agreement will constitute an obligation, directly or indirectly, on the part of any of the Underwriters to procure subscribers and purchasers for or subscribe to or purchase itself any Equity Shares which (a) any Bids have been submitted by ASBA Bidders directly to an SCSB (which, for purposes of clarity, excludes the Bids submitted by Syndicate ASBA Bidders at Specified Locations), or (b) any Bids have been submitted by the ASBA Bidders to the Registered Brokers, the RTAs or the CDPs, or (c) any Bids have been submitted by Anchor Investors in the Anchor Investor Portion, or (d) any Bids submitted by UPI Bidders using the UPI Mechanism or (e) any Bids which are received by the Sponsor Banks, where the validation and funds blocking is not done by the Sponsor Banks or the respective SCSBs, as applicable. Notwithstanding anything else contained in this Agreement, the Underwriters shall not have any obligation to procure subscribers, purchasers for or subscribe to or purchase any Equity Shares for Bids submitted by the Bidders to the Syndicate Members or their respective Sub-syndicate Member(s), as the case may be, at the Specified Locations, if such obligation arises due to negligence, misconduct or default by the relevant SCSBs and Sponsor Banks in connection with the Bids submitted to the members of the Syndicate or their Sub-syndicate member .

2.3 The indicative amounts to be underwritten for which each of the Underwriters has agreed to procure subscribers or purchasers for or subscribe to or purchase itself, shall be as set forth in **Schedule II** to this Agreement and in the Prospectus. Notwithstanding the above, the actual underwriting obligation of the Underwriters could be different from such indicative amounts, in accordance with Sections 5 and 6 of this Agreement and Applicable Law.

## 3. OFFER DOCUMENTS

The Company confirms that it has prepared and authorized, and wherever the context requires, shall prepare and authorize, the Offer Documents and publicity materials for use in connection

with the Offer. Each of the Selling Shareholders, severally and not jointly, confirms that it has signed and wherever the context requires, shall sign, through an authorised signatory the Offer Documents (to the extent applicable and required). The Company and the Selling Shareholders, have further severally and not jointly confirm that they have authorized each of the Underwriters to circulate the Offer Documents and Supplemental Offer Materials and any amendments, corrigenda, supplement and addendum thereto and communicate the pricing information in such manner as is permitted under the Other Agreements and Applicable Law, to prospective investors.

#### **4. CONFIRMATIONS**

**4.1** Each of the Underwriters hereby, severally and not jointly, confirm to the Company and the Selling Shareholders that in relation to the Offer (except for Bids procured by the Registered Brokers, Collecting Depository Participants, RTAs or by the SCSBs directly), that:

- (a) it collected Bids from the Anchor Investors during the Anchor Investor Bid/Offer Period only;
- (b) it or its Affiliates collected Bids from all Syndicate ASBA Bidders through the ASBA process during the Bid/Offer Period only within the specified timings mentioned in the Red Herring Prospectus, the Syndicate Agreement, and the Preliminary Offering Memorandum (in the case of non-resident Bidders) and as permitted under Applicable Law;
- (c) it instructed the Anchor Investors to deposit the Bid Amounts into the Escrow Accounts maintained with the designated Escrow Collection Bank or collected instructions from Syndicate ASBA Bidders, in accordance with the provisions of the Cash Escrow and Sponsor Bank Agreement, Syndicate Agreement, the Red Herring Prospectus, the Preliminary Offering Memorandum and Applicable Law; and
- (d) it has complied, and will comply in its capacity as an Underwriter, in relation to the Offer, with the provisions of the ICDR Regulations and the Merchant Bankers Regulation to the extent applicable.

**4.2** The Company and the Selling Shareholders hereby, severally and not jointly, confirm that they have entered into a Registrar Agreement and the Registrar has agreed to perform its duties and obligations in relation to the Offer. Further, the parties to the Registrar Agreement have complied with the terms, conditions, covenants and undertakings stipulated within such agreement. The Company shall issue instructions as set out in **Schedule IV** to this Agreement.

**4.3** The Company confirms that the Equity Shares offered through the Offer shall be allocated and subsequently Allotted to successful Bidders, including, Bids procured by the Underwriters (if any), in terms of the Red Herring Prospectus and Prospectus in the case of resident Bidders and the Preliminary Offering Memorandum and the Offering Memorandum in the case of non resident Bidders, and the Applicable Law.

#### **5. OFFER**

**5.1** Each Underwriter hereby, severally and not jointly, confirms to each of the Company, the Selling Shareholders and to the other Underwriters that, subject to Sections 2.2 and 5.2, to the extent of the valid Bids procured by it in its capacity as an Underwriter (including Bids procured

by its respective Sub-syndicate Members) in the Offer in relation to which Equity Shares have been allocated in accordance with the terms of this Agreement and the Offer Documents, each such Underwriter shall only be responsible for ensuring completion of the subscription or purchase in respect of such Bids and not for Bids procured by other Underwriters (or Bids procured by the respective Sub-syndicate members of such Underwriters) in the manner set forth in this Section 5. The Company confirms to the Underwriters that the Equity Shares offered through the Offer shall be allocated to successful Bidders including the successful Bidders procured by the Underwriters in terms of the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and Applicable Law. It is clarified that the Underwriters have not and will not be deemed to have procured Bids by Anchor Investors procured by the BRLMs, or those ASBA Bids which have been procured by the SCSBs themselves or by the Registered Brokers, Collecting Depository Participants and RTAs and will not be responsible for withdrawal or incompleteness of any ASBA Bid arising due to the negligence, misconduct, fraud or default by the SCSBs or the Sponsor Bank.

- 5.2 Each Underwriter (in respect of Bidders who have submitted their Bids to such Underwriter directly) severally and not jointly agrees that, subject to Section 2.2, in the event a Syndicate ASBA Bidder submitting its Bid to an Underwriter (including Bids submitted to the respective Sub-syndicate members), who is allocated Equity Shares in the Offer, defaults in its payment obligations in respect of the Offer after the Bid/Closing Date (excluding defaults due to negligence, misconduct or default by the SCSBs) through any default in blocking of funds solely and directly due to insufficiency of funds in the relevant ASBA Account, such Equity Shares shall first be allocated to other Bidders in respect of any excess subscription in the same category as in which the default occurs or in any other category in which there is any excess subscription in accordance with the ICDR Regulations and the Preliminary Offering Memorandum, and only if such Equity Shares cannot be allocated to any other Bidders or if such other Bidders also default in the performance of their payment obligations in respect of the Offer, the Underwriter that procured the Bid from the Syndicate ASBA Bidder that first defaulted in the performance of its obligations and whose identification mark is reflected on the ASBA Form of such Syndicate ASBA Bidder (including Bids procured from the Syndicate ASBA Bidder by such Underwriter's Sub-syndicate Members) shall make a payment, or cause payment of, the Offer Price in respect of such Equity Shares to the Escrow Account as soon as reasonably practicable upon receipt of the notice referenced in Section 6 but prior to finalization of Basis of Allotment by the Designated Stock Exchange and such Equity Shares shall be Allotted to the relevant Underwriter or to the purchaser procured by it. For the avoidance of doubt, the Underwriters shall not be liable under the terms of this Agreement for any default in the blocking of funds in the relevant ASBA Account other than solely and directly due to insufficiency of funds in the relevant ASBA Account.
- 5.3 The obligations, representations, warranties, undertakings and liabilities of the Underwriters under this Agreement, including to procure subscribers or purchasers for, or subscribe to or purchase themselves, the Equity Shares at the Offer Price in accordance with this Section 5 shall be several and not joint. Each Underwriter shall be liable only for its own acts and omissions and not for the acts and omissions of any other Underwriter.
- 5.4 In the event that any Underwriter discharges ("**Discharging Underwriter**") any underwriting obligations of any other member of the Syndicate pursuant to this Section (for the purposes of this Section, the "**Defaulting Syndicate Member**"), such Discharging Underwriter shall have full recourse to such Defaulting Syndicate Member without any participation or involvement required by, or liability of, the Company and the Selling Shareholders or the other Underwriters.



The underwriting and selling commission and any other commissions or fees, expenses and applicable taxes, as may be applicable, in respect of Equity Shares for which a Discharging Underwriter discharges underwriting obligations of any Defaulting Underwriter shall be payable to the Discharging Underwriter and not to the Defaulting Syndicate Member.

In the event of a failure of any Defaulting Syndicate Member to fulfil its obligations under Section 5.4, the Discharging Underwriter may at its discretion in addition to and without prejudice to the remedies available to it under Applicable Law, shall be entitled to sell or dispose of the Equity Shares (representing the shortfall in the underwriting obligations of such Defaulting Syndicate Member) to any person or generally in the market or otherwise at a price realizable by it, and in the event that the proceeds from the sale of such Equity Shares is less than cost of the Equity Shares purchased by it or the Discharging Underwriter has not been able to sell or dispose of some or all of such Equity Shares, such Defaulting Syndicate Member shall fully indemnify and hold the Discharging Underwriter harmless from and against any such loss on account of the sale or retention of some or all of such Equity Shares, including any costs or expenses incurred by the Discharging Underwriter on such purchase and sale.

- 5.5** The Company has obtained authentication on SCORES and shall comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021, in relation to redressal of investor grievances through SCORES. The Company has set up an investor grievance redressal system to redress all Offer-related grievances to the satisfaction of the BRLMs and in compliance with Applicable Law.

## **6. PROCEDURE FOR EFFECTING DISCHARGE OF UNDERWRITING OBLIGATIONS**

Subject to Section 2.2, the underwriting obligations, if any, of the Underwriters under this Agreement shall be discharged in the manner set forth below:

- (a) The Company, on behalf of itself and the Selling Shareholders, shall ensure that the Registrar shall, as soon as reasonably practicable (but not later than two Working Days following the Bid/Offer Closing Date), provide written notice to each Underwriter of the details of any valid ASBA Bids procured by such Underwriter (or their respective Sub-syndicate Members) with respect to which such Underwriter is obligated to procure subscribers or purchasers for, or failing which, to subscribe to or to purchase itself, such number of Equity Shares as specified under Section 5.2 of this Agreement, and to pay, or cause the payment of the Offer Price under Section 5.2 of this Agreement. For the avoidance of doubt, the underwriting obligation of the Underwriters under this Section 6 shall not apply to any Bids that have been submitted by Bidders other than Syndicate ASBA Bidders.
- (b) Each Underwriter shall, promptly following the receipt of the notices referred to in Section 6(a), procure subscribers or purchasers for and/or make applications to subscribe to or purchase Equity Shares as specified in such notices and required under this Agreement and submit such applications to the Company and the Selling Shareholders to subscribe to or purchase the Equity Shares and pay or cause the payment of the Offer Price for such Equity Shares into the Escrow Account as soon as reasonably practicable but prior to finalization of the Basis of Allotment by the Designated Stock Exchange.

- (c) In the event of any failure by any Underwriter to procure subscribers or purchasers for or subscribe to or purchase itself, the Equity Shares as required under Sections 5 and 6(a) hereof, the Company and the Selling Shareholders may make arrangements with one or more persons/entities (who are not Affiliates of the Company or the Selling Shareholders, other than to the extent such Affiliates are permitted to subscribe to or purchase such Equity Shares under Applicable Law) to subscribe to or purchase such Equity Shares without prejudice to the rights of the Company and the Selling Shareholders to take such measures and proceedings as may be available to it against the respective Underwriter, including the right to claim damages for any loss suffered by the Company or the Selling Shareholders by reason of any failure on the part of the respective Underwriter to procure subscribers or purchasers for or subscribe to or purchase itself, the Equity Shares as provided herein.
- (d) In the event that there is any amount credited by any Underwriter pursuant to this Section 6 in the Escrow Account in excess of the total Offer Price for the Equity Shares Allotted to such Underwriter, such surplus amount will be refunded to the respective Underwriter as soon as reasonably practicable simultaneously with the issuance of instructions to the SCSBs to unblock the ASBA Accounts but in any event prior to the receipt of listing and trading approval from the Stock Exchanges.
- (e) Any written notice under the terms of this Section 6, if issued by the Registrar along with a copy to the Company and the Selling Shareholders, shall be deemed to be notice from the Company and the Selling Shareholders for purposes of this Agreement. Provided, however, such notices will be deemed to be notices from the Company and the Selling Shareholders, as applicable, only if they are issued by the Registrar strictly on the basis of instructions received from the Company and the Selling Shareholders.

## **7. FEES, COMMISSIONS AND TAXES**

- 7.1** The Company and the Selling Shareholders shall pay the fees, commissions and expenses to the Underwriters in accordance with the Engagement Letter. The commission structure will be as set forth in the Syndicate Agreement. Other than (i) the listing fees which shall be solely borne by the Company; and (ii) fees for counsel to the Selling Shareholders, if any, which shall be solely borne by the respective Selling Shareholders, all costs, fees and expenses with respect to the Offer shall be shared by the Company and the Promoter Selling Shareholders, on a pro rata basis, in proportion to the number of Equity Shares issued and sold by each of the Promoter Selling Shareholders through the Offer for Sale. All the expenses relating to the Offer shall be paid by the Company in the first instance and that each of the Selling Shareholders shall reimburse the Company for respective proportion of the expenses upon commencement of listing and trading of the Equity Shares on the Stock Exchanges in accordance with Applicable Law.
- 7.2** Notwithstanding anything contained in Section 7.1, in the event that an Underwriter procures subscribers or purchasers for, or subscribes to or purchases itself, the Equity Shares upon default by any other Underwriter of its obligations under Section 5, the underwriting and selling commission and any other commissions or fees and expenses in respect of such Equity Shares shall be payable to the Underwriter that procures subscribers or purchasers for, or subscribes to or purchases itself, the Equity Shares and not to the defaulting Underwriter and the defaulting Underwriter shall not object to such payment.

**7.3** Whether or not the transactions contemplated in this Agreement are consummated or this Agreement is terminated, the Company agrees to pay in accordance with Applicable Law or cause to be paid all applicable expenses incidental to the performance of its confirmations, undertakings, conditions and obligations under this Agreement, including: (a) the fees, disbursements and expenses of the Company's counsel, the Underwriters' counsel and Company's accountants (as agreed with each of them) in connection with the issuance, transfer and sale of the Equity Shares and all other fees or expenses in connection with the preparation of the Offer Documents prepared by or on behalf of, used by, or referred to by the Company or the Selling Shareholders and any amendments and supplements to any of the foregoing, including all printing costs associated therewith, and the delivering of copies thereof to the Underwriters, (b) all costs and expenses related to the transfer and delivery of the Equity Shares to the Underwriters, including any transfer or other taxes payable thereon, (c) all expenses in connection with the qualification of the Equity Shares for offer and sale under foreign securities laws, including filing fees and the reasonable fees and disbursements of counsel for the Underwriters in connection with such qualification, (d) the preparation, printing and distribution of one or more versions of the Preliminary International Wrap and the International Wrap, (e) the fees and expenses, if any, incurred in connection with the admission of the Equity Shares for listing and trading on the Stock Exchanges, (f) the costs and charges of any transfer agent, registrar or depositary, (g) the cost of the preparation, issuance and delivery of the Equity Shares, (h) the costs and expenses relating to investor presentations on any "road show" undertaken in connection with the marketing of the Offer, including, without limitation, expenses associated with the preparation or dissemination of any electronic road show, expenses associated with production of road show slides and graphics, fees and expenses of any consultants engaged in connection with the road show presentations, travel and lodging expenses of the representatives and officers of the Company or the Selling Shareholders or any other person, including any such consultants, and the cost of any aircraft chartered in connection with the road show, (i) the stamp and document production charges and expenses associated with printing the Transaction Agreements, and (j) all other costs and expenses incidental and consequential to the performance of the confirmations, undertakings, conditions and obligations of the Company, the Selling Shareholders and the Underwriters hereunder and in respect of the Offer for which, provision is not otherwise made in this Section 7.3 or in the other Transaction Agreements. Notwithstanding anything to the contrary in this Agreement, each of the Parties hereby agrees that the Underwriters will not have any responsibility, obligation or liability whatsoever with regard to withholding tax or any similar obligations in relation to proceeds realized from the Offer and that the Company hereby confirms that it shall have responsibility, obligation and liability, directly or indirectly, with regard to withholding tax or any similar obligations in relation to the proceeds realized from the Offer.

**7.4** All taxes payable on payments to be made to the BRLMs in relation to the Offer shall be made in the manner specified in the Engagement Letter and the Other Agreements. Notwithstanding anything contained in this Agreement, each of the Parties hereby agree that the Underwriters will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to withholding tax or tax deducted at source or any similar obligations in relation to proceeds realized from the Offer for Sale.

## **8. CONDITIONS TO THE UNDERWRITERS' OBLIGATIONS**

**8.1** The obligations of the Underwriters are several and not joint under this Agreement and are subject to the following conditions:

- (a) The Company and the Selling Shareholders having not breached any term of this Agreement, the Engagement Letter and the Other Agreements;
- (b) the Anchor Investors shall have paid the full Bid Amount in respect of the Equity Shares allocated to them, prior to the end of the Anchor Investor Bid/Offer Date or the pay-in-date specified in the CAN, if applicable;
- (c) each of the Underwriters shall have received on the Closing Date, a certificate dated as of the Closing Date and signed by the Chief Financial Officer of the Company in the format set out in **Schedule VI**;
- (d) the absence of any Material Adverse Change in the sole opinion of the Underwriters;
- (e) except for certain post-Allotment reporting requirements under Applicable Law, completion of all regulatory requirements (including receipt of all necessary approvals and authorizations, and compliance with the conditions, if any, specified therein, in a timely manner), other than the final listing and trading approvals of each of the Stock Exchanges for listing of the Equity Shares on the Stock Exchanges, receipt of and compliance with all consents, approvals and authorizations under applicable contracts required in connection with the Offer, and compliance with all Applicable Laws governing the Offer and disclosures in the Offer Documents, all to the satisfaction of the Underwriters;
- (f) the benefit of a clear market to the Underwriters prior to the Offer, and in connection therewith, the absence of, other than the Offer, any debt or equity offering of any type or any offering of hybrid securities other than: (a) the Offer; (b) any sale of Equity Shares by the Selling Shareholders not forming part of the Offered Shares; (c) any grant of employee stock options or issuance of Equity Shares pursuant to the ESOP 2022, without the prior consent of the Underwriters;
- (g) the Underwriters shall have received on the Closing Date, in form and substance satisfactory to the Underwriters, an opinion and disclosure letter dated the Closing Date and addressed to the Underwriters, of Shardul Amarchand Mangaldas & Co, legal counsel to the Company as to Indian law;
- (h) the Underwriters shall have received on the Closing Date, in form and substance satisfactory to the Underwriters, an opinion dated the Closing Date and addressed to the Underwriters, of Khaitan & Co., legal counsel to the Selling Shareholders as to Indian law;
- (i) the Underwriters shall have received on the Closing Date, in form and substance satisfactory to the Underwriters, an opinion dated the Closing Date and addressed to the Underwriters, of Minju Kang, Attorney at Law (Member of the Korean Bar Association), legal counsel from the relevant jurisdiction to the Corporate Promoter Selling Shareholder II;
- (j) the Underwriters shall have received on the Closing Date, in form and substance satisfactory to the Underwriters, an opinion and disclosure letter dated the Closing Date and addressed to the Underwriters, of Trilegal, legal counsel to the Underwriters as to Indian law;

- (k) the Underwriters shall have received on each of the date on which the Draft Red Herring Prospectus is filed with SEBI, the Red Herring Prospectus is filed with the RoC, the Prospectus is filed with the RoC and the Closing Date, letters, dated the respective dates thereof, in form and substance satisfactory to the Underwriters, from M/s CVK & Associates, the statutory auditors of the Company, within the rules of the code of professional ethics of the Institute of Chartered Accountants of India (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; provided that each such letter delivered shall use a “cut-off date” not earlier than a date three business days prior to the date of such letter or such other “cut-off date” as may be agreed to, by the Underwriters;
- (l) the Underwriters shall have received evidence satisfactory to them that the Company has received the in-principle approvals for listing the Equity Shares on the Stock Exchanges and that such approvals are in full force and effect as of the Closing Date;
- (m) due diligence (including the receipt by the Underwriters of all necessary and required reports, documents or papers from the Company and the Selling Shareholders) having been completed to the satisfaction of the Underwriters to enable the BRLMs to file any due diligence certificate or any post-Offer reports with SEBI (or any other Governmental Authority) and to enable the Underwriters to file any other certificates as are customary in the offerings of the kind contemplated herein and to diligence that the statements in the Red Herring Prospectus and/or the Prospectus are true and correct and not misleading;
- (n) the receipt of approval from the respective internal committees of the BRLMs which approval may be given in the sole determination of each such committee;
- (o) the compliance with minimum dilution requirements, as prescribed under the SCRR and the minimum subscription requirements as prescribed under the ICDR Regulations, to the extent applicable; and
- (p) the absence of any of the events referred to in Section 24.1(d)

**8.2** Notwithstanding anything contained in this Agreement, if any condition specified in Section 8.1 shall not have been fulfilled, this Agreement may be terminated by each Underwriter (in respect of itself) by written notice to the Company and the Selling Shareholders at any time on or prior to the Closing Date in accordance with Section 24.

## **9. SETTLEMENT/CLOSING**

**9.1** The Parties hereby confirm that the Anchor Investor Offer Price and the Offer Price have been finalised by the Company, in consultation with the BRLMs, following the completion of the Book Building Process in accordance with the ICDR Regulations.

**9.2** The Basis of Allotment and all allocations, allotments and transfers of Equity Shares made pursuant to the Offer shall be finalized by the Company in consultation with the BRLMs and the Designated Stock Exchange in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company in consultation with the BRLMs, in accordance with Applicable Law.



- 9.3** Successful Bidders will be provided with the Allotment Advice in the manner set out in the Red Herring Prospectus and the Preliminary Offering Memorandum and Bidders under the Anchor Investor Portion will be provided with a CAN and shall be required to pay the unpaid amount, if any, with respect to Equity Shares allocated to them on or prior to the pay-in-date included in the CAN.

**10. ALLOTMENT OF THE EQUITY SHARES**

Subject to the satisfaction of the terms and conditions of this Agreement, and receipt by the Company, the Selling Shareholders, the BRLMs and the Registrar to the written communication from the Escrow Collection Bank that the total amount payable for the Equity Shares has been duly and validly credited (free and clear of all pre-emptive rights, without any liens, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future, or any other right or interest of any third party or Encumbrances of any kind, subject to the provisions of the Companies Act, and the ICDR Regulations except as may be provided in the Cash Escrow and Sponsor Bank Agreement) in the Public Offer Account, on or prior to the Closing Date, the Company shall, on the Closing Date, on behalf of itself and the Selling Shareholders, in consultation with the BRLMs, Allot the Equity Shares pursuant to the Offer and the Company, in consultation with the BRLMs, shall take all actions required and promptly issue all appropriate instructions required under any agreement, including the Other Agreements, and the Offer Documents, to ensure such Allotment and credit of Equity Shares in dematerialized form to the depository participant accounts of the Bidders identified by the Registrar within one Working Day immediately following the Closing Date in accordance with the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and Applicable Law.

**11. REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY THE COMPANY AND THE PROMOTER SELLING SHAREHOLDERS; SUPPLY OF INFORMATION AND DOCUMENTS**

Unless otherwise specified, the Company and each of the Promoter Selling Shareholders, jointly and severally, as of the date of this Agreement, the date of Allotment and the date of commencement of listing and trading of the Equity Shares on the Stock Exchanges, represents, warrants, covenants, and undertakes to the Underwriters, the following:

- 11.1** Each of the Promoter Selling Shareholders is a promoter of the Company, under the Companies Act and the ICDR Regulations, and the persons and entities identified as Promoters in the Preliminary Offering Memorandum, Offering Memorandum and the Disclosure Package, are the only persons and entities that are in Control of the Company. The Promoters, the Promoter Group (except the Non-cooperating Promoter Group Members), the Subsidiaries and the Group Companies have been accurately named without any omission and there is no other promoter or entity or person that is part of the promoter group or group companies (each such term as defined under the Companies Act and ICDR Regulations, as applicable) of the Company, other than the entities disclosed as the Promoter, the Promoter Group (except the Non-cooperating Promoter Group Members), the Subsidiaries or the Group Companies in the Preliminary Offering Memorandum, Offering Memorandum and the Disclosure Package.
- 11.2** The Company has been duly incorporated, registered and is validly existing as a company under the Applicable Laws, have the corporate power and authority to own or lease its movable and immovable properties and to conduct its business (including as described in the Preliminary Offering Memorandum, Offering Memorandum and the Disclosure Package), and no steps have

been taken for its winding up, liquidation or receivership under the Applicable Laws and no application has been submitted to the National Company Law Tribunal or any other Governmental Authority for initiation of a corporate insolvency resolution process against the Company under the Insolvency and Bankruptcy Code, 2016.

- 11.3** Each of the Subsidiaries has been duly incorporated, registered and is validly existing and is in good standing as a company under the laws of the applicable jurisdictions where they are incorporated, have the corporate power and authority to own or lease its movable and immovable properties and to conduct its business (including as described in the Preliminary Offering Memorandum, Offering Memorandum and the Disclosure Package), and no steps have been taken for their winding up, liquidation or receivership under the laws of any applicable jurisdiction and no application has been submitted to the National Company Law Tribunal or any other Governmental Authority for initiation of a corporate insolvency resolution process against the Subsidiaries under the Insolvency and Bankruptcy Code, 2016. Except as disclosed in the Preliminary Offering Memorandum, Offering Memorandum and the Disclosure Package the Company has no other subsidiaries. The Company does not have any associate companies or joint ventures.
- 11.4** The Company has the corporate power and authority, to enter into this Agreement and perform its obligations hereunder, and to undertake the Offer, including to invite Bids for Offer, issue, allot and transfer the Equity Shares pursuant to the Offer, and there are no other authorizations required and there are no restrictions under Applicable Law or the Company's constitutional documents or instrument binding on the Company or to which any of their assets or properties are subject, on the invitation, offer, issue, allotment or transfer by the Company of any of the Equity Shares pursuant to the Offer.
- 11.5** The Company has obtained approval for the Offer pursuant to a resolution of the Board of Directors dated June 9, 2023 and shareholders resolution dated July 27, 2023. The Board of Directors has taken on record the consents of the respective Selling Shareholders in relation to the Offer for Sale by way of its resolutions dated August 22, 2023 and April 11, 2024. The Company has complied with and agrees to comply with all terms and conditions of such approvals in relation to the Offer and any matter incidental thereto.
- 11.6** The Company has obtained and shall obtain all approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which they may be bound, or to which any of its assets or properties are subject, and have made or shall make all necessary intimations to any other applicable regulatory authorities, in relation to the Offer and for performance by the Company of its obligations under this Agreement, the Other Agreements and each of the Preliminary Offering Memorandum, Offering Memorandum and the Disclosure Package (including, written consents or waivers of lenders and any other third party having any pre-emptive rights) and has complied with, and shall comply with, the terms and conditions of such approvals and consents. The Company has complied with, and shall comply with, all Applicable Law in relation to the Offer and any matter incidental thereto. There are no other consents, approvals, authorizations required, including any order or qualification with any Governmental Authority, on the invitation, offer, issue, allotment or transfer by the Company of Equity Shares pursuant to the Offer.
- 11.7** Each of this Agreement and the Other Agreements has been duly authorized, executed and delivered by the Company and this Agreement is and the Other Agreements are a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and

the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement and the Other Agreements do not and shall not conflict with, or result in a breach or violation of, or imposition of any pre-emptive right, lien, mortgage, charge, pledge, security interest, defects, claim, trust or any other encumbrance or transfer restriction, both present and future (“**Encumbrances**”) on any property or assets of the Company, or contravene (i) any provision of Applicable Law or the constitutional documents of the Company; (ii) any agreement or other instrument binding on the Company or to which any of the assets or properties of the Company are subject; or (iii) any notice or communication, written or otherwise, issued by any third party to the Company with respect to any indenture, loan, credit arrangement or any other agreement to which it is a party or is bound or judgement, order or decree of any Governmental Authority or regulatory body, administrative agency, arbitration or court or over any authority having jurisdiction over the Company.

**11.8** The Company is eligible to undertake the Offer in terms of the ICDR Regulations and all other Applicable Law and fulfils the general and specific requirements in respect thereof. The Company confirms that none of the Company Entities, the Promoters, the Promoter Group (except the Non-cooperating Promoter Group Members), Group Companies or Directors or companies with which the Promoters or any of the Directors are associated as a promoter or director, as applicable: (i) are debarred or prohibited from accessing or operating in the capital markets or debarred from buying, selling or dealing in securities, in any case under any order or direction passed by SEBI or any other Governmental Authority; (ii) have their shares suspended, or are associated with companies which, have their shares suspended from trading, by the stock exchanges on account of non-compliance with listing requirements (in terms of General Order No.1 of 2015 dated July 2015 issued by the SEBI); (iii) have been declared as a ‘wilful defaulter’ or ‘fraudulent borrower’ by any bank, financial institution or consortium in accordance with the guidelines issued by the RBI; (iv) have been associated with any company declared to be a vanishing company; (v) 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. None of the Promoters or the Directors has been declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018. None of the Directors are or were directors of any company which has been identified as a shell company by the Ministry of Corporate Affairs, pursuant to its circular dated June 09, 2017 (bearing reference 03/73/2017-CL-II). The Company confirms and represents that the Company, the Promoters and the Promoter Group (except the Non-cooperating Promoter Group Members) are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable.

**11.9** Other than as disclosed in the Preliminary Offering Memorandum, Offering Memorandum and the Disclosure Package, there has been no correspondence (including correspondence received) by the Company with Prajwal Kamath (estranged spouse of the Promoter, Arvind Kamath), Tanishk Kamath (son of Prajwal Kamath and the Promoter, Arvind Kamath), Harini Sharma (mother of Prajwal Kamath), Ranjit Sharma (brother of Prajwal Kamath), entities related to Prajwal Kamath, i.e., Mascot International and Power Rubber Industries Private Limited; and with any other family members of Prajwal Kamath or entities related to Prajwal Kamath (the “**Non-cooperating Promoter Group Members**”). The Non-cooperating Promoter Group Members do not hold any business or financial interest in the Company and do not have any role in the ownership, management or operations of the Company. The disclosures made about the Non-cooperating Promoter Group Members in the Preliminary Offering Memorandum, Offering Memorandum and the Disclosure Package are sourced from publicly available data and have been confirmed by the one of the Company’s Promoters, Arvind Kamath, and no

information, certification or undertaking has been obtained from the Non-cooperating Promoter Group Members.

- 11.10** At the time of issuance of the letter of grant to Dipak Kacharulal Bharuka on March 31, 2022, pursuant to the ESOP 2022 or any time prior to such date, and on the date of exercise of the vested options by Dipak Kacharulal Bharuka on April 12, 2023: (i) the Company, its directors and promoters had not contemplated identifying Dipak Kacharulal Bharuka as a promoter or a director of the Company; (ii) Dipak Kacharulal Bharuka had not been in control of the Company; and (iii) there are no documents (including internal records), letters, or communications (written or verbal) with any person, including but not limited to the lenders of the Company, whereby it has been stated, indicated or otherwise communicated, in writing or verbally, either directly or indirectly that, Dipak Kacharulal Bharuka was a promoter of the Company, or was to be designated a director of the Company.
- 11.11** The Preliminary Offering Memorandum, Offering Memorandum and the Disclosure Package have been and shall be prepared in compliance with all Applicable Law and in accordance with any communication received from SEBI or the Stock Exchanges. Each of the Preliminary Offering Memorandum, Offering Memorandum and the Disclosure Package as on their respective dates: (A) contains and shall contain information that is and shall be true and adequate in all material respects and without omission of any relevant information as required under the Applicable Law, to enable the investors to make a well-informed decision with respect to an investment in the Offer; and (B) does not and shall not contain any untrue statement of a material fact or omission of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading.
- 11.12** All of the issued, subscribed, paid-up and outstanding share capital of the Company, including the Equity Shares proposed to be issued and allotted in the Fresh Issue and the Equity Shares proposed to be transferred in the Offer for Sale, has been duly authorized and validly issued in compliance with Applicable Law, is fully paid-up and conforms as to legal matters to the description contained in the Preliminary Offering Memorandum, Offering Memorandum and the Disclosure Package. The authorized share capital of the Company conforms to the description thereof in the Preliminary Offering Memorandum, Offering Memorandum and the Disclosure Package and is in compliance with Applicable Law. The Company does not have any partly paid-up shares. All invitations, offers, issuances and allotments of the securities of the Company since incorporation have been made in compliance with Applicable Law, including Section 67 of the Companies Act, 1956 or Section 42 of the Companies Act, 2013, as applicable, other provisions of the Companies Act, the foreign investment regulations in India and the Foreign Exchange Management Act, 1999 and rules and regulations thereunder, and except as disclosed in the Preliminary Offering Memorandum, Offering Memorandum and the Disclosure Package, the Company have made all necessary declarations and filings under Applicable Law, including filings with the relevant registrar of companies, and except as disclosed in the Preliminary Offering Memorandum, Offering Memorandum and the Disclosure Package, the Company has not received any notice from any Governmental Authority for default or delay in making any filings or declarations in connection with such issuances or allotments. The Company's holding of share capital in the Subsidiaries is accurately set forth in the Preliminary Offering Memorandum, Offering Memorandum and the Disclosure Package. All of the issued, paid-up and outstanding share capital of each of the Subsidiaries is duly authorized, fully paid-up, and the Company owns the equity interest in the Subsidiaries free and clear of all Encumbrances. The Company has acquired and holds the securities in the Subsidiaries 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 compliances under such agreements and Applicable Law have been satisfied for or in relation to the Company's ownership of its equity or other interest in, and for the capital structure of, the Subsidiaries as disclosed in the Preliminary Offering Memorandum, Offering Memorandum and the Disclosure Package. No change or restructuring of the ownership structure of the Company is proposed or contemplated.

- 11.13** The Equity Shares proposed to be issued and allotted pursuant to the Fresh Issue by the Company or transferred in the Offer for Sale by the Selling Shareholders shall rank *pari passu* with the existing Equity Shares of the Company in all respects, including in respect of dividends and shall be transferred free and clear of any Encumbrances.
- 11.14** The Company has entered into agreements with the Depositories for dematerialization of the outstanding Equity Shares and each such agreement is in full force and effect with valid and binding obligations on the Company and shall be in full force and effect until the completion of the Offer.
- 11.15** The Company shall ensure that all of the Equity Shares held by the Promoters and members of the Promoter Group (except the Non-cooperating Promoter Group Members) are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter.
- 11.16** All the Equity Shares held by the Promoters which shall be locked-in upon the completion of the Offer were eligible as of the date of this Agreement, for computation of promoter's contribution under Regulation 14 and Regulation 15 of the ICDR Regulations, and continue to be eligible for such contribution at the time of filing the Prospectus with the Registrar of Companies and upon the listing and trading of the Equity Shares in the Offer.
- 11.17** As of the date of the Prospectus, there is no and as of the date of the listing and trading of the Equity Shares pursuant to the Offer, there shall be no outstanding securities convertible into, or exchangeable for, directly or indirectly, Equity Shares or any other right which would entitle any party with any option to receive Equity Shares after the date of the Draft Red Herring Prospectus, other than options granted to employees (as such term is defined in the ICDR Regulations and the Employee Benefits Regulations), as fully and correctly disclosed in the Prospectus. The ESOP 2022 has been duly authorized and is compliant with Applicable Law, including the Companies Act and the Employee Benefits Regulations. The Company has not granted and shall not grant any option which is not compliant with Applicable Law, including the Employee Benefits Regulations.
- 11.18** There shall be no further issue or offer of securities, whether by way of issue of bonus issue, preferential allotment, rights issue or in any other manner, during the period commencing from the date of this Agreement until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be, other than in connection with the Fresh Issue;
- 11.19** The Company does not intend or propose to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the Equity Shares, or issue of Equity Shares or convertible securities on a preferential basis or issue of bonus or rights or further public offer of such securities, other than in connection the Fresh Issue.



- 11.20 There shall be only one denomination for the Equity Shares, unless otherwise permitted by Applicable Law.
- 11.21 Each of the Company Entities, possesses all the material permits, registrations, licenses, approvals, consents and other authorizations, necessary to carry on its business as conducted and described in the Preliminary Offering Memorandum, Offering Memorandum and the Disclosure Package (collectively, “**Governmental Licenses**”) issued by, and has made all necessary declarations and filings with, the applicable Governmental Authority for the business carried out by the Company as described in the Preliminary Offering Memorandum, Offering Memorandum and the Disclosure Package, including with respect to the products manufactured and distributed by the Company Entities in several jurisdictions and the facilities where such products are manufactured and developed except where failure to obtain or make declarations or filings under such Governmental Licenses would not be reasonably expected to result in a Material Adverse Change. All such Governmental Licenses are valid and in full force and effect, the terms and conditions of which have been fully complied with except where failure to have such Governmental Licenses in full force or to comply with the terms and conditions of such Governmental Licenses would not be reasonably expected to result in a Material Adverse Change, and no notice of proceedings has been received relating to the revocation or modification of any such Governmental Licenses from any Governmental Authority which would not be reasonably expected to result in a Material Adverse Change. Further, except as disclosed in the Preliminary Offering Memorandum, Offering Memorandum and the Disclosure Package, in the case of Governmental Licenses which are required in relation to the Company’s business and have not yet been obtained or have expired, each of the Company has made the necessary applications for renewing or obtaining such Governmental Licenses, and no such application has been rejected by any Governmental Authority or is subject to any adverse outcome. The Company has not, at any stage during the process of obtaining any Governmental License, been refused or denied grant of such Governmental License by any Governmental Authority in the past which would not be reasonably expected to result in a Material Adverse Change.
- 11.22 The Company is not in default of 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 or other agreement or instrument to which the Company is a party or by which it is bound or to which its properties or assets are subject to, except where such default not stated in this Section 11.22, would not, individually or in the aggregate result in a Material Adverse Change. There has been no notice or communication, written or otherwise, issued by any lender or third party to the Company with respect to any default or violation of or acceleration of repayment or seeking enforcement of any security interest with respect to any indenture, mortgage, loan or credit agreement, or any other agreement or instrument to which Company is a party or by which Company is bound or to which the properties or assets of the Company are subject, except where such default or violation or any of the aforesaid acts would not, individually, or in the aggregate, result in a Material Adverse Change. Further, the Company 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, their constitutional or charter documents or any judgment, approval, order, direction or decree of any Governmental Authority or any Applicable Law, except where such violation or default would not result in Material Adverse Change.
- 11.23 Except as disclosed in the Preliminary Offering Memorandum, Offering Memorandum and the Disclosure Package (i) there are no outstanding guarantees or contingent payment obligations

of the Company, in respect of indebtedness of third parties, and (ii) there is no increase in the outstanding guarantees or contingent payment obligations of the Company in respect of the indebtedness of third parties as compared with amounts shown in the Restated Financial Statements as disclosed in the Preliminary Offering Memorandum, Offering Memorandum and the Disclosure Package. The Company is in compliance with all of its obligations under any outstanding guarantees or contingent payment obligations as described in the Preliminary Offering Memorandum, Offering Memorandum and the Disclosure Package that would be material to the Company.

- 11.24** Except as disclosed in the Preliminary Offering Memorandum, Offering Memorandum and the Disclosure Package, since December 31, 2023, the Company has not, other than in the ordinary course of business: (i) entered into or assumed or agreed to enter into or assume any contract or memorandum of understanding, (ii) incurred or agreed to incur any liability (including any contingent liability) or other obligation, (iii) acquired or disposed of, or agreed to acquire or dispose of any business or any other asset, pursuant to any agreement, written or verbal, binding or otherwise or (iv) assumed or acquired or agreed to assume or acquire any liabilities (including contingent liabilities), that would be material to the Company.
- 11.25** The Company's business, as now conducted and as described in the Preliminary Offering Memorandum, Offering Memorandum and the Disclosure Package is insured by recognized insurers with policies in such amounts and with such deductibles and covering such risks as are generally deemed adequate and customary for its business including, policies covering the Company's business, stocks and contractor plant and machinery against standard perils such as theft, damage, destruction, acts of terrorism and explosion, acts of fire, floods, earthquakes and other natural disasters. The Company has no reason to believe that the Company will not be able to (i) renew its existing insurance coverage as and when such policies expire, or (ii) obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct their respective businesses as now conducted and as described in the Preliminary Offering Memorandum, Offering Memorandum and the Disclosure Package and at a cost that would not result, individually or in the aggregate, in a Material Adverse Change. The Company has not been denied any insurance coverage which it has sought or for which it has applied. All insurance policies required to be maintained by the Company are in full force and effect and the Company is in compliance with the terms of such policies and instruments in all respects. There are no material claims made by the Company under any insurance policy or instrument which have been denied or are pending as of date.
- 11.26** The Company Entities (i) are in compliance with all Applicable Law relating to pollution or protection of human health and safety, the environment or hazardous or toxic substances or wastes, the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances ("**Environmental Laws**"), except where such non-compliance does not result in a Material Adverse Change; (ii) have received all necessary permits, licenses or other approvals required of it under applicable Environmental Laws to conduct its business, including with respect to each of its premises, except where not holding such permit, license or other approval does not result in a Material Adverse Change; and (iii) are in compliance with all necessary terms and conditions of any such permit, license or approval, except where not holding such permit, license or other approval does not result in a Material Adverse Change. Further, neither have the Company Entities received any notice threatening, nor are there any pending administrative, regulatory or judicial actions, suits, demands, demand letters, claims, notices of non-compliance or violation, investigations, or proceedings relating to any Environmental Laws against the Company Entities, except where

such non-compliance or notice relates to such non-compliance as would not result in a Material Adverse Change. Further, the Company is not aware of any events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or governmental body or agency, against or affecting the Company Entities relating to hazardous materials or Environmental Laws.

- 11.27** The Company does not possess any designs, trademarks, copyrights, service marks, trade names, logos, internet domains, licenses, approvals, trade secrets, proprietary knowledge, information technology, whether registrable or unregistrable, patents and other intellectual property rights (collectively, “**Intellectual Property Rights**”). Further, it has the legal right to use the trade name and logo that is reasonably necessary or required to conduct its business as now conducted in all the jurisdictions in which it has operations and as described in the Preliminary Offering Memorandum, Offering Memorandum and the Disclosure Package.
- 11.28** Except as disclosed in the Preliminary Offering Memorandum, Offering Memorandum and the Disclosure Package, the Company confirms that (i) there is no outstanding litigation involving the Company, its Subsidiaries, Directors and Promoters, in relation to (a) criminal proceedings; (b) actions by regulatory or statutory authorities; (c) claims related to direct and indirect taxation; and (d) other pending litigation above the materiality threshold as determined by the Company pursuant to the policy of materiality adopted by the Board of Directors pursuant to a resolution dated July 27, 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 pursuant to a resolution dated July 27, 2023; (iii) there are no disciplinary actions including penalty imposed by the SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action; (iv) there are no outstanding actions against the Directors (who are associated with the securities market) by SEBI in the past five years; and (v) there is no litigation pending against Group Companies which has a material impact on the Company.
- 11.29** None of the securities issued by the Company Entities have been suspended from trading by a stock exchange in India or outside India on account of account of non-compliance with listing requirements. Further, the Company confirms and represents that the securities of the listed companies on which the directors of the Company are or were directors have not been suspended from trading by a stock exchange in India or outside India. The Company confirms and represents that none of the directors of the Company are or were directors of any company at the time when the shares of such company were (i) suspended from trading by any stock exchange(s) during the preceding five years from the Disclosure Package or the Offering Memorandum or (ii) delisted from any stock exchange. The Company confirms and represents that the Company and the Directors are not and have not been 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. The Company confirms and represents that the none of the Company, the Directors or the Promoters has been a promoter or director of any company, or is related to a promoter or director of any company, which has been compulsorily delisted in terms of Regulation 24 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, or in terms of Regulation 34 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, during the last 10 (ten) years preceding the date of the Disclosure Package or the Offering Memorandum. The Company confirms and represents that none of the Directors have been disqualified from acting as a

director under Section 164 of the Companies Act or appear on the list of disqualified directors published by the Ministry of Corporate Affairs, Government of India.

- 11.30** Except for any legal proceeding that may be initiated against any of the Underwriters, none of the Company, its Affiliates, the Directors and the Promoters shall resort to any legal proceedings in respect of any matter having a bearing, directly or indirectly on the Offer, except after consultation (which shall be conducted after giving reasonable notice to the Underwriters) with, and after written approval from, the Underwriters, which approval shall not be unreasonably withheld. The Company confirms and represents that the Company, Directors and the Promoters, upon becoming aware, shall keep the Underwriters immediately informed in writing of the details of any legal proceedings that may have been initiated as set forth in this paragraph or that they may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer. Each of the Underwriters shall, pursuant to such a notification, have the right to terminate its respective obligations under this Agreement with immediate effect.
- 11.31** The Company has filed all necessary central, state, local tax returns to the extent due as per statutory timelines or has properly requested extensions thereof in accordance with Applicable Law and has paid all taxes required to be paid by any of them and, if due and payable, any related or similar assessment, fine, or penalty levied against any of them except as may be contested in good faith and by appropriate proceedings. The Company has made adequate charges, accruals and reserves in accordance with applicable accounting standards and rules and regulations issued by the tax authorities, in the financial statements included in the Preliminary Offering Memorandum, Offering Memorandum and the Disclosure Package in respect of all central, state, local and foreign income and other applicable taxes for all applicable periods. The computation of the taxable income by the Company is in accordance with all Applicable Law. The Company has not received any notice of any pending or threatened administrative, regulatory or judicial actions, suits, demands, claims, notices of non-compliance or violation, investigation or proceedings in relation to its taxes or been subject to any inquiry, investigation, audit or visit by any Governmental Authority, except as disclosed in the Preliminary Offering Memorandum, Offering Memorandum and the Disclosure Package.
- 11.32** No labour dispute, slow-down, work stoppages, or dispute with the directors or employees of the Company or any of the sub-contractors exists or after due and careful enquiry is threatened or is imminent except where such dispute, slow-down, work stoppage, disturbance or dispute would not result in a Material Adverse Change.
- 11.33** The properties held under lease or sub-lease by the Company are held under valid and enforceable lease agreements, which are in full force and effect including the properties on which its facilities are located, except where a deficiency in such lease rights would not individually or in aggregate result in a Material Adverse Change. The Company has not received any written notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Company under any of the leases or subleases to which they are party, or affecting or questioning the rights of the Company to the continued possession of the leased/subleased premises under any such lease or sublease, which would individually or in aggregate result in a Material Adverse Change. Neither is the Company aware of, any breach of any covenant, agreement, reservation, condition, interest, right, restriction, stipulation or other obligation affecting any of the property, nor has the Company received any notice that, or is aware that, any use of the property is not in compliance with any applicable town and country planning legislation or other similar legislation which controls or regulates the

construction, demolition, alteration, repair, decoration or change of use of any of the land and any orders, regulations, consents or permissions made or granted under any of such legislation, which would individually or in aggregate result in a Material Adverse Change.

- 11.34** The restated financial statements of the Company, together with the examination report, related annexures and notes included in the Preliminary Offering Memorandum, Offering Memorandum and the Disclosure Package are based on the audited financial statements which: (i) are and will be prepared in accordance with the applicable accounting standards in terms of Applicable Law, including the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015 (the “**Applicable Accounting Standards**”) applied on a consistent basis throughout the periods involved and in conformity with the requirements of the Companies Act, the ICDR Regulations and other Applicable Law; (ii) are and will be audited in accordance with Indian generally accepted accounting standards; and (iii) present a true and fair and accurate view of the financial position of the Company as of and for the dates indicated therein and the statement of profit and loss and cash flows of the Company for the periods specified. The supporting annexures and notes present in accordance with the Applicable Accounting Standards, a true and fair view of the information required to be stated therein and is in accordance with the Companies Act. The restated financial statements of the Company have been prepared in accordance with the ICDR Regulations and other Applicable Law. The summary financial information and other financial information included in the Preliminary Offering Memorandum, Offering Memorandum and the Disclosure Package present, truly, fairly, and accurately, the information shown therein and have been extracted accurately from the restated financial statements of the Company. There is no inconsistency between the audited financial statements and the restated financial statements, except to the extent caused only by and due to the restatement in accordance with ICDR Regulations. 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 financial statements of the Company included in the Preliminary Offering Memorandum, Offering Memorandum and the Disclosure Package.
- 11.35** The Company has not made any acquisitions or divestments of any business or entity after December 31, 2023. Further, no *pro forma* financial information or financial statements are required to be disclosed in the Preliminary Offering Memorandum, Offering Memorandum and the Disclosure Package under the provisions of the ICDR Regulations or any other Applicable Law with respect to any acquisitions and/or divestments made by the Company.
- 11.36** In compliance with the ICDR Regulations, the Company has uploaded on its website (i) the audited standalone financial statements for the fiscals ending March 31, 2023, 2022 and 2021, of the Company. Such audited financial statements present truly, fairly and accurately the financial position of the Company or the Subsidiaries, as applicable 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 Law information required to be stated therein.
- 11.37** (a) The Company has furnished complete restated financial statements along with the auditors’ reports, certificates, annual reports and other relevant documents and papers to enable the Underwriters to review all necessary information and statements included in the Preliminary Offering Memorandum, Offering Memorandum and the Disclosure Package. The financial and other records of the Company (a) constitute materially accurate records of the financial matters of the Company; and (b) do not contain any material defects, discrepancies or inaccuracies in the financial records which are

required to be rectified. The financial information included in the Preliminary Offering Memorandum, Offering Memorandum and the Disclosure Package has been and shall be examined by auditors who have been appointed in accordance with Applicable Law. The statutory auditor of the Company is an independent chartered accountant, including as required under the rules of the code of professional ethics of the ICAI, has subjected itself to the peer review process of the ICAI and holds a valid and updated certificate issued by the “Peer Review Board” of the ICAI. The Company confirms the statement of tax benefits, as included in the Preliminary Offering Memorandum, Offering Memorandum and the Disclosure Package, has been examined by the auditors of the Company and is true and correct and accurately describes the tax benefits available to the Company and its Subsidiaries (as per the ICDR Regulations).

- 11.38** The Company shall obtain, in form and substance satisfactory to the Underwriters, all assurances, certifications or confirmations from the Company’s statutory auditors, other independent chartered accountants and external advisors including a chartered engineer, as required under Applicable Law, or as required by the Underwriters. The Company confirms that the Underwriters can rely upon such assurances, certifications and confirmations issued by the Company’s statutory auditors, other independent chartered accountants and external advisors including the chartered engineer as deemed necessary by the Underwriters to verify the information in the Preliminary Offering Memorandum, Offering Memorandum and the Disclosure Package. Any changes to such assurances, certifications and confirmations shall be communicated by the Company to the Underwriters immediately until the date when the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.
- 11.39** The Company maintains a system of internal accounting controls which is sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management’s general and specific authorizations, (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with the Applicable Accounting Standards or other applicable generally accepted accounting principles and to maintain accountability for their respective assets, (iii) access to assets of the Company is permitted only in accordance with management’s general or specific authorizations, (iv) the recorded assets of the Company are compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences and (v) the Company’s current management information and accounting control systems have been in operation for at least 12 (twelve) months during which the Company has not experienced any material difficulties with regard to (i) to (iv) above. Since the end of the Company’s most recent audited fiscal year or period, there has been (a) no material weakness or other control deficiency in the Company’s internal control over financial reporting (whether or not remediated); and (b) no change in the Company’s internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, any Company’s internal control over financial reporting. Such internal accounting and financial reporting controls are effective to perform the functions for which they were established and documented properly and the implementation of such internal accounting and financial reporting controls are monitored by the responsible persons. The Directors are able to make a proper assessment of the financial position, results of operations and prospects of the Company.
- 11.40** The statements in the Preliminary Offering Memorandum, Offering Memorandum and the Disclosure Package under the section “Management’s Discussion and Analysis of Financial Condition and Results of Operations” describe in a manner that is true, adequate and not misleading: (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, or 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, or otherwise engages in, or has any obligations under, any off-balance sheet transactions or arrangements. As used herein, the phrase reasonably likely refers to a disclosure threshold lower than more likely than not; and the description set out in the Preliminary Offering Memorandum, Offering Memorandum and the Disclosure Package, under the section “Management’s Discussion and Analysis of Financial Condition and Results of Operations” presents in a manner that is true, adequate and not misleading, the factors that the management believes have, in the past, and may, in the foreseeable future, affect the business, financial condition and results of operations of the Company.

- 11.41** All related party transactions entered into by the Company for the relevant period are and shall be (i) disclosed as transactions with related parties in the restated financial statements of the Company included in the Preliminary Offering Memorandum, Offering Memorandum and the Disclosure Package; and (ii) on an arms’ length basis. Each of the related party transactions has been in accordance with, and without any conflict with or breach or default under Applicable Law.
- 11.42** Except as expressly disclosed in the Preliminary Offering Memorandum, Offering Memorandum and the Disclosure Package, no material indebtedness and no material contract or arrangement (other than employment contracts or arrangements) is outstanding between the Company or any member of the Board of Directors or any shareholder (forming part of the Promoter and Promoter Group (except the Non-cooperating Promoter Group Members)) of the Company.
- 11.43** Since December 31, 2023, there have been no developments that have resulted or would result in the financial statements as presented in the Preliminary Offering Memorandum, Offering Memorandum and the Disclosure Package, not presenting fairly in all material respects the financial position of the Company, and there has not occurred any Material Adverse Change, or any development or event involving a prospective Material Adverse Change, other than as disclosed in the Preliminary Offering Memorandum, Offering Memorandum and the Disclosure Package.
- 11.44** Other than the co-operation agreement dated May 17, 2023, entered into between the Company and JNK Global, there is no other agreement, contract or instrument which sets out the general business understanding and collaboration between the Company and JNK Global.
- 11.45** The Company has not disclosed any key performance indicators which have a bearing on the Offer Price to its investors in the last 3 (three) years preceding the date of filing of the Red Herring Prospectus.
- 11.46** The Company confirms that the financial and related operational key performance indicators including business and operational metrics and financial metrics of the Company (“**KPIs**”) included in the Preliminary Offering Memorandum, Offering Memorandum and the Disclosure

Package, are true and adequate and have been accurately described and have been derived from the records of the Company using systems and procedures which incorporate adequate safeguards to ensure that the information is true and adequate in all material respects and not misleading, in the context in which it appears.

- 11.47** The Company has complied with and will comply with the requirements of Applicable Law, in respect of corporate governance, including with respect to constitution of the Board of Directors and the committees thereof.
- 11.48** No Director or key management personnel or senior management personnel of the Company engaged in a professional capacity and whose name appears in Preliminary Offering Memorandum, Offering Memorandum and the Disclosure Package has terminated or has indicated or expressed to the Company a desire to terminate his or her relationship with the Company. The Company is not aware of any intention on the part of the any of the Company or the Promoters to terminate the employment of any director or key managerial personnel or senior management personnel whose name appears in the Preliminary Offering Memorandum, Offering Memorandum and the Disclosure Package.
- 11.49** The Company has obtained written consent or approval where required, for the use of information procured from third parties and the public domain and included in the Preliminary Offering Memorandum, Offering Memorandum and the Disclosure Package 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, truly and adequately reproduced in the Preliminary Offering Memorandum, Offering Memorandum and the Disclosure Package. The Company is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.
- 11.50** The Company has obtained in-principle listing approvals from each of the Stock Exchanges for the listing and trading of the Equity Shares and has selected the National Stock Exchange of India Limited as the Designated Stock Exchange. The Company shall apply for final listing and trading approvals within the period required under Applicable Law or at the request of the Underwriters.
- 11.51** The Company has appointed CRISIL Ratings Limited as the monitoring agency to monitor the utilization of the proceeds from the Offer in accordance with the ICDR Regulations.
- 11.52** The Company has appointed and undertakes to have at all times, a compliance officer, in relation to compliance with Applicable Law, including any directives issued by the SEBI from time to time and who shall also attend to matters relating to investor complaints in relation to the Offer.
- 11.53** 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 may 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, may 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.

- 11.54** The Company and the Promoter Selling Shareholders acknowledge and agree that the proceeds of the Fresh Issue shall be utilized for the purposes and in the manner set out in the section “*Objects of the Offer*” in the Preliminary Offering Memorandum, Offering Memorandum and the Disclosure Package and as may be permitted by Applicable Law, and the Company and the Promoter Selling Shareholders undertake that any changes to such purposes after the completion of the Offer shall only be carried out in accordance with the provisions of the Companies Act, Schedule XX of the ICDR Regulations and other Applicable Law; the Company has obtained and shall obtain all approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which it or its Affiliates may be bound, which may be required for the use of proceeds of the Fresh Issue in the manner set out in the section “*Objects of the Offer*” in the Preliminary Offering Memorandum, Offering Memorandum and the Disclosure Package; the use of proceeds of the Fresh Issue in the manner set out in the section “*Objects of the Offer*” in the Preliminary Offering Memorandum, Offering Memorandum and the Disclosure Package shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive rights, Encumbrances on any property or assets of the Company, contravene any provision of Applicable Law or the constitutional documents of the Company or any agreement or other instrument binding on the Company or to which any of the assets or properties of the Company are subject, and the Company shall be responsible for compliance with Applicable Law in respect of and upon completion of the Offer, including (i) changes in the objects of the Offer and (ii) variation in the terms of any contract disclosed in the Preliminary Offering Memorandum, Offering Memorandum and the Disclosure Package.
- 11.55** 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 (except for fees or commissions for services rendered in relation to 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.
- 11.56** 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 to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer.
- 11.57** The Company authorizes the Underwriters to circulate the Disclosure Package or Final Offering Memorandum to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 11.58** If any Offer Document (other than the Draft Red Herring Prospectus) 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 (other than the Draft Red Herring Prospectus) in order to make the statements therein, in the light of the circumstances, not misleading, or if, in the opinion of counsel for the Underwriters, it is necessary to amend or supplement such Offer Document (other than the Draft Red Herring Prospectus) to comply with Applicable Law, the Company shall prepare and furnish, at its own expense, to the Underwriters and to any dealer upon request, either amendments or supplements to such Offer Document (other than the Draft Red Herring Prospectus) 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 (other than the Draft Red Herring Prospectus), as amended or supplemented, will comply with Applicable Law.

- 11.59** The Company undertakes to sign, and cause each of the Directors and the chief financial officer of the Company to sign the Preliminary Offering Memorandum, Offering Memorandum and the Disclosure Package. The Underwriters shall be entitled to assume without independent verification that each such signatory has been duly authorized by the Company to execute such undertakings, documents, and statements, and that the Company is bound by such signatures and authentication.
- 11.60** Until commencement of trading of the Equity Shares in the Offer, the Company agrees and undertakes to in a timely manner: (i) promptly notify and update the Underwriters, provide any requisite information to the Underwriters and at the request of the Underwriters, or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any: (a) developments with respect to the business, operations or finances of the Company or its Affiliates; (b) developments with respect to any pending or threatened litigation or arbitration, including any inquiry, complaint, investigation, show cause notice, claim, search and seizure or survey by or before any Governmental Authority, in relation to the Company, the Directors, the officers or employees of the Company or any of its Affiliates, or in relation to the Equity Shares; (c) developments with respect to the business, operations, finances or composition the Promoters, the Promoter Group (except the Non-cooperating Promoter Group Members) and the Group Companies; (d) developments in relation to any other information provided by the Company; (e) developments in relation to the Equity Shares, including the Offered Shares; (f) communications or questions raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; (g) developments which would make any statement in any of the Disclosure Package or Offering Memorandum not true and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; and (h) developments which would result in any of the Preliminary Offering Memorandum, Offering Memorandum and the Disclosure Package 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, (ii) ensure that no information is left undisclosed by it that, if disclosed, may have an impact on the judgment of the Underwriters, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer and (iii) furnish relevant documents and back-up, including audited financial statements, restated financial statements, together with auditors' reports, certificates, annual reports and other financial and statistical information, relating to such matters or as required or requested by the Underwriters to enable the Underwriters to review or confirm the information and statements in the Preliminary Offering Memorandum, Offering Memorandum and the Disclosure Package.
- 11.61** In order for the Underwriters to fulfil their obligations hereunder and to comply with any Applicable Law, the Company agrees to provide or procure the provision of all relevant information concerning the Company's business and affairs (including all relevant advice received by the Company and its other professional advisers) or otherwise to the Underwriters (whether prior to or after the Closing Date) and their Indian legal counsel which the Underwriters or their Indian legal counsel may require or request (or as may be required by any competent governmental, judicial or regulatory authority) for the proper provision of their services or the issuance of opinions and letters to be issued by the Indian legal counsel. The

Company shall furnish to the Underwriters such further opinions, certificates, letters and documents in form and substance satisfactory to the Underwriters and on such dates as the Underwriters shall request. The Underwriters and their Indian legal counsel 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.

- 11.62** The Company undertakes, and shall cause the Company's Affiliates, the Subsidiaries, their respective directors, employees, key managerial personnel, senior management personnel, representatives, agents, consultants, experts, auditors, advisors, intermediaries and others to promptly furnish all information, documents, certificates, reports and particulars in relation to the Offer (at any time whether or not the Offer is completed) as may be required or requested by the Underwriters or their Affiliates to (i) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority 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 Underwriters or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012), (ii) enable them to comply with any request or demand from any Governmental Authority, (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, or (iv) otherwise enable them to review the correctness and/or adequacy of the statements made in the Preliminary Offering Memorandum, Offering Memorandum and the Disclosure Package and shall extend full co-operation to the Underwriters in connection with the foregoing.
- 11.63** Any information made available, or to be made available, to the Underwriters or their legal counsel shall not be misleading and shall be true and adequate and without omission to enable prospective investors to make a well-informed decision and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchanges. The Company agrees and undertakes to ensure that under no circumstances shall the Company and its Affiliates and Directors give any information or statement, or omit to give any information or statement, which may mislead the Underwriters, any Governmental Authorities or any investors in any respect, and no information, material or otherwise, shall be left undisclosed by the Company or its Affiliates, which may have an impact on the judgment of any Governmental Authorities or the investment decisions of any investors. The Company confirms that all such information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, its Affiliates, or Company Entities or any of their respective authorized signatories and representatives in connection with the Offer and/or the Preliminary Offering Memorandum, Offering Memorandum and the Disclosure Packageshall be true, adequate, and without omission of any relevant matter required under Applicable Law to enable prospective investors to make a well informed decision.
- 11.64** The Company shall ensure that all transactions in Equity Shares (including any sale, purchase, pledge or other Encumbrance) by the Promoters and Promoter Group (except the Non-cooperating Promoter Group Members) between the date of this Agreement and the date of closing of the Offer shall be subject to prior intimation to the BRLMs, and shall also be reported (i) to the BRLMs immediately after the completion of such transaction; and (ii) to the Stock Exchanges, not later than 24 (twenty four) hours of such transaction.

- 11.65** The Company shall keep the Underwriters promptly informed, until the commencement of trading of Equity Shares allotted and/or transferred in the Offer, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter relating to the Offer, including matters relating to the collection of Bid Amounts and blocking of ASBA Accounts, processing of applications, transfer and dispatch of refund orders and dematerialized credits for the Equity Shares.
- 11.66** The Company agrees that in the event of any compensation required to be paid by the post-Offer BRLMs to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the Company shall reimburse the relevant BRLMs for such compensation (including applicable taxes and statutory charges, interest or penalty, if any) immediately but no later than 4 (four) Working Days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, interest or penalty, if any) by the BRLMs; or (ii) the amount of compensation payable (including applicable taxes and statutory charges, interest or penalty, if any) being communicated to the Company in writing by the BRLMs, whichever is earlier.
- 11.67** The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state of the United States and that the Company acknowledges that they may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Company shall only offer and sell the Equity Shares to persons outside the United States in “offshore transactions” as defined in, and in reliance on Regulation S.
- 11.68** The Company is a “foreign issuer” (as defined in Regulation S ) and it reasonably believes that there is no “substantial U.S. market interest” (as such term is defined in Regulation S) in the Equity Shares or the securities of the Company of the same class as the Equity Shares; (b) in connection with the Offer, neither it nor any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any person acting on its or their behalf (other than the Underwriters or any of their respective affiliates, as to which no representation or warranty is given) has engaged or will engage in any “directed selling efforts” as defined in Regulation S; and (c) in connection with the Offer, it, its affiliates (as defined in Rule 501(b) of the U.S. Securities Act) and any person acting on their behalf (other than the Underwriters or any of their respective affiliates, as to which no representation or warranty is given) have complied and will comply with the offering restrictions requirement under Regulation S and the offering restrictions applicable in all jurisdictions in which offers and sales of the Equity Shares are made.
- 11.69** Neither the Company, nor any of its Subsidiaries or affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any person acting on its or their behalf (other than the Underwriters, as to whom no representation or warranty is made), has engaged or will engage, in connection with the offering of the Equity Shares in the United States, in any form of general solicitation or general advertising within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act.
- 11.70** Neither the Company, nor any of its Subsidiaries or its affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any person acting on its or their behalf (other than the Underwriters or any of their affiliates, as to whom no representation or warranty is made), has, directly or

indirectly, sold nor will sell, made nor will make offers or sales, solicited nor will solicit offers to buy, or otherwise negotiated nor will negotiate, in respect of any “securities” (as defined in the U.S. Securities Act) of the Company which is or will be “integrated” (as that term is used in Rule 152 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the Securities Act Or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act provided by Section 4(a) thereof or by Regulation S thereunder or otherwise.

- 11.71** Neither the Company, nor its Subsidiaries, affiliates (as defined in Rule 501(b) of the U.S. Securities Act), directors, officers, employees, agents or representative, is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, compensation property, gifts, entertainment or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Prevention of Corruption Act, 1988, U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the “**FCPA**”), the U.K. Bribery Act, 2010, (“**UK Bribery Act**”) any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any similar statutes or law of any other relevant jurisdiction, or the rules or regulations thereunder (collectively, “**Anti-Bribery and Anti-Corruption Laws**”); or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company, its Subsidiaries and its affiliates (as defined in Rule 501(b) of the U.S. Securities Act) have conducted their businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws and have instituted and maintain and will continue to maintain, and in each case will enforce, policies and procedures designed to ensure, promote and achieve compliance with and prevention of violation of, such laws and with the representation and warranty contained herein; no part of the proceeds of this Offer received by the Company will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws.
- 11.72** The operations of the Company, its Subsidiaries and its affiliates (as defined in Rule 501(b) of the U.S. Securities Act) are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements, including, without limitation, those of the Currency and Foreign Transactions Reporting Act of 1970, as amended and the applicable anti-money laundering statutes of all jurisdictions where each of the Company and its affiliates (as defined in Rule 501(b) of the U.S. Securities Act) conduct business, the rules, orders and regulations thereunder and any related or similar rules, orders, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency (collectively, the “**Anti-Money Laundering Laws**”) and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company, its Subsidiaries or its affiliates (as define in Rule 501(b) of the U.S. Securities Act) with respect to the Anti-Money Laundering and Anti-Terrorism Laws is pending or, to the best

knowledge of the Company, threatened. The Company, its Subsidiaries and its affiliates (as defined in Rule 501(b) of the U.S. Securities Act) have instituted, enforced and maintain and will continue to enforce and maintain policies and procedures designed to promote and achieve compliance with Anti-Money Laundering and Anti-Terrorism Laws and with the representation and warranty contained herein. The proceeds of the Offer will not, directly or indirectly, be used in violation of Anti-Money Laundering Laws. The Company will immediately after the Closing Date and immediately upon the consummation of the transactions contemplated in this Agreement, the Red Herring Prospectus, the Preliminary Offering Memorandum, and the Offering Memorandum be Solvent. As used herein, the term “**Solvent**” means, with respect to the Company, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of the Company, (ii) the present fair saleable value of the assets of the Company is greater than the amount that will be required to pay the probable liabilities of the Company on its debt as they become absolute and mature, (iii) the Company is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature or (iv) the Company does not have unreasonably small capital.

**11.73** Neither the Company nor any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act), Subsidiaries, Directors, officers, employees, agents, representatives or any persons associated with or acting on any of their behalf:

- (i) is, or is owned or controlled by or 50% or more owned in the aggregate or is acting on behalf of, a Restricted Party;
- (ii) is located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions, including a general export, import, economic, financial, investment or any other Sanctions;
- (iii) have engaged in, are now engaged in, and will engage in, or have any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in or with any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions; or
- (iv) has received notice of or is aware of or has any reason to believe that it is or may become subject of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.

**11.74** The Company shall not, and shall not permit or authorize any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act), directors, officers, employees, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any subsidiary, joint venture partner or other individual or entity or fund facilities or any activities or business (i) involving or for the benefit of any Restricted Party or in any Sanctioned Country; (ii) to fund or facilitate any activities of, or business with, any person that, at the time of such funding or facilitation, is the subject of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor, investor or otherwise), being in breach of any Sanctions or becoming a Restricted Party. It has instituted and maintains policies and procedures to prevent sanctions violations by it, its affiliates (as defined in Rule 501(b) of the U.S. Securities Act) and by directors, officers, employees, agents, representatives or any persons acting on its behalf.



**12. REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY THE CORPORATE PROMOTER SELLING SHAREHOLDER I (MASCOT CAPITAL); SUPPLY OF INFORMATION AND DOCUMENTS**

The Corporate Promoter Selling Shareholder I represents, warrants, covenants and undertakes to the Underwriters, as of the date of this Agreement, the date of Allotment and the date of commencement of listing and trading of the Equity Shares on the Stock Exchanges, represents, warrants, covenants, and undertakes to the Underwriters, the following:

- 12.1** The Corporate Promoter Selling Shareholder I has been duly incorporated, registered and is validly existing under Applicable Law, has the corporate power, and authority to own or lease its movable and immovable properties and to conduct its business and no steps have been taken for its winding up, liquidation or receivership under the laws of relevant jurisdiction, and no application for initiation of a corporate insolvency resolution process has been submitted under the relevant jurisdiction.
- 12.2** The Corporate Promoter Selling Shareholder I has the authority or capacity to enter into this Agreement and to invite Bids for, offer, allot and transfer its respective portion of the Offered Shares; held by it pursuant to the Offer.
- 12.3** The Corporate Promoter Selling Shareholder I is the legal and beneficial owner of its respective portion of the Offered Shares.
- 12.4** Pursuant to a board resolution dated February 12, 2024 and the consent letter dated February 27, 2024, the Corporate Promoter Selling Shareholder I has, consented to the inclusion of its respective portion of the Offered Shares as part of the Offer and no other corporate authorization is required from it to offer and sell its respective portion of the Offered Shares. The Corporate Promoter Selling Shareholder I confirms that it is a promoter of the Company under the ICDR Regulations and the Companies Act. The Corporate Promoter Selling Shareholder I confirms that the disclosures on the entities identified as part of its promoter group, solely in respect of it being named as a Promoter of the Company, are true, fair and adequate and not misleading and there are no other entities required to be named as its promoter group under the ICDR Regulations and the Companies Act, solely in respect of it being named as a Promoter of the Company. It does not confirm on the identification of the other Promoter Group members pursuant to other Promoters of the Company.
- 12.5** Each of this Agreement and the Other Agreements has been duly authorized, executed and delivered by the Corporate Promoter Selling Shareholder I and is and will be a valid and legally binding instrument, enforceable against the Corporate Promoter Selling Shareholder I in accordance with its terms, and the execution and delivery by the Corporate Promoter Selling Shareholder I, and the performance by such Corporate Promoter Selling Shareholder I of its obligations under this Agreement and the Other Agreements shall not conflict with, result in a breach or violation of, or the imposition of Encumbrance on any of the properties or assets of the Corporate Promoter Selling Shareholder I, contravene any provision of Applicable Law or any agreement or other instrument binding on the Corporate Promoter Selling Shareholder I or to which any of the assets or properties of the Corporate Promoter Selling Shareholder I are subject.
- 12.6** The Offered Shares held by the Corporate Promoter Selling Shareholder I are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter.

- 12.7** The Offered Shares held by the Corporate Promoter Selling Shareholder I (a) are fully paid-up; (b) have been held by the Corporate Promoter Selling Shareholder I for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with the SEBI and to the extent that the Offered Shares have resulted from a bonus issue, the bonus issue has been on Equity Shares held for a period of at least one year prior to the date of filing the Draft Red Herring Prospectus with the SEBI as required under Regulation 8 of the ICDR Regulations; (c) are currently held, and shall continue to be held and shall be transferred to the allottees in the Offer free and clear from any Encumbrances and without any demurral on allocation and in accordance with the instructions of the registrar to the Offer; and have been transferred to an escrow demat account in dematerialized form prior to the filing of the Red Herring Prospectus with the Registrar of Companies.
- 12.8** The Corporate Promoter Selling Shareholder I has acquired and held the Equity Shares in the Company in compliance with Applicable Law and all authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under any agreement or Applicable Law, and all compliances under such agreement or Applicable Law have been satisfied for or in relation to the Corporate Promoter Selling Shareholder I's ownership in the Company. The Corporate Promoter Selling Shareholder I has obtained and shall obtain all necessary approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which it or its Affiliates may be bound, in relation to the Offer and has complied with, and shall comply with, the terms and conditions of such approvals, and all Applicable Law in relation to the Offer and any matter incidental thereto.
- 12.9** The Corporate Promoter Selling Shareholder I undertakes that other than pursuant to the Offer, it shall not sell, transfer, agree to transfer or offer its respective portion of the Offered Shares until (i) the date on which the Equity Shares are listed on the Stock Exchanges; or (ii) the date on which the Bid monies are refunded on account of, *inter alia*, non-listing of the Equity Shares; or (iii) the date on which the Offer is withdrawn or abandoned in accordance with the terms of this Agreement or the Other Agreements.
- 12.10** Any information made available, or to be made available, to the Underwriters or their legal counsel shall be not misleading and without omission and shall be true, fair and accurate and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchanges. All such information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Corporate Promoter Selling Shareholder I or any of their respective directors, key managerial personnel, senior management personnel, employees or authorized signatories and their respective agents, advisors and representatives in connection with the Offer and/or the Disclosure Package and the Offering Memorandum shall be updated, not misleading and true, fair and adequate.
- 12.11** The statements in relation to the Corporate Promoter Selling Shareholder I, its respective portion of the Offered Shares specifically made by it, in the Disclosure Package and the Offering Memorandum are (i) true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision; and (ii) true and accurate in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

- 12.12** The sale of the Offered Shares by the Corporate Promoter Selling Shareholder I in the Offer for Sale will be in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended. The sale of its portion of the Offered Shares has not been prompted by the possession of any information that may result in a Material Adverse Change.
- 12.13** Until commencement of trading of the Equity Shares in the Offer, the Corporate Promoter Selling Shareholder I agrees and undertakes to: (i) promptly notify and update the Underwriters, provide any requisite information to the Underwriters and at the request of the Underwriters or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any: (a) developments which would make any statement made by it, including in relation to it or its respective portion of Offered Shares in the Offer Documents not true, fair and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (b) developments which would result in any of the Offer Documents containing, with respect to the Corporate Promoter Selling Shareholder I or its respective portion of Offered Shares, 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; (c) communications or questions raised or reports sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; and (ii) ensure that that no information is left undisclosed by the Corporate Promoter Selling Shareholder I in relation to the Corporate Promoter Selling Shareholder I or its respective portion of Offered Shares that, if disclosed, may have an impact on the judgment of the Underwriters, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer; and (iii) furnish relevant documents and back-up relating its respective Selling Shareholder Statements.
- 12.14** The Corporate Promoter Selling Shareholder I shall furnish to the Underwriters opinions of its legal counsel, in form and substance satisfactory to the Underwriters and on the date of Allotment/ transfer of the Offered Shares in the Offer. The Underwriters and their Indian legal counsel may rely on the accuracy and completeness of the information provided by the Corporate Promoter Selling Shareholder I without independent verification or liability and notwithstanding any limitations on liability imposed by any other professional advisers of the Corporate Promoter Selling Shareholder I.
- 12.15** The Corporate Promoter Selling Shareholder I shall sign the Disclosure Package and the Offering Memorandum and all agreements, certificates and undertakings required to be provided by it in connection with the Offer. The Underwriters shall be entitled to assume without independent verification that such documents have been validly executed.
- 12.16** Neither the Corporate Promoter Selling Shareholder I nor any company with which the Corporate Promoter Selling Shareholder I is or was associated as a promoter or a person in control, as applicable: (i) are 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 SEBI or any other Governmental Authority; (ii) are associated with the securities market and that no action or investigation, including show cause notices, by the SEBI or any regulatory authority or Governmental Authority, whether in India or abroad has been initiated against it; (iii) have been declared as a wilful defaulter or fraudulent borrower by any bank, financial institution or consortium or the RBI or any other Governmental Authority in

accordance with the circulars or guidelines issued by the RBI; (iv) have been associated with any company declared to be a vanishing company; (vi) have committed any securities laws violations in the past; (vii) have been in receipt of any notice from SEBI or any other Governmental Authority initiating any action or investigation against it, which will prevent them from offering and selling its respective portion of the Offered Shares in the Offer or to his knowledge, prevent the completion of the Offer; (viii) have disciplinary actions taken, including penalties imposed, by the SEBI or any stock exchanges against it, during the five immediately preceding years, including outstanding actions; (ix) are not a promoter of any company, which has been compulsorily delisted in terms of Regulation 24 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, or in terms of Regulation 34 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, during the 10 (ten) immediately preceding years; or (x) are not and have not been a promoter of a company which is/was on the dissemination board or has failed to provide the trading platform or exit to his 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. The Corporate Selling Shareholder I is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018.

- 12.17** The Corporate Promoter Selling Shareholder I is Solvent, and has not been adjudged bankrupt or insolvent in India or elsewhere nor is any such proceeding pending against it.
- 12.18** The Corporate Promoter Selling Shareholder I accepts, for itself full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by it in connection with the Offer. The Corporate Promoter Selling Shareholder I expressly affirms that the Underwriters and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the Underwriters and their respective Affiliates shall not be liable in any manner for the foregoing.
- 12.19** The Corporate Promoter Selling Shareholder I has not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of its portion of Offered Shares.
- 12.20** The Corporate Promoter Selling Shareholder I 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.
- 12.21** The Corporate Promoter Selling Shareholder I authorizes the Underwriters to circulate the Offer Documents (except Draft Red Herring Prospectus) to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 12.22** The Corporate Promoter Selling Shareholder I acknowledges and agrees that the calculation and payment of securities transaction tax (“STT”) is the sole obligation of the Corporate Promoter Selling Shareholder I in relation to its respective portion of the Offered Shares sold in the Offer for Sale, and that such STT shall be payable either directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account or by the BRLM coordinating the post-Offer activities upon the transfer of the

relevant amount of STT to such BRLM from the Public Offer Account, and immediately on receipt of final listing and trading approvals from the Stock Exchanges, in the manner to be set out in the Offer Documents as well as in a cash escrow agreement to be entered into for this purpose. Accordingly, in the event of any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority including the Indian revenue authorities against any of the BRLMs relating to the payment of STT or any other tax or claim or demand in relation to the Offer, the Corporate Promoter Selling Shareholder I shall furnish all necessary reports, documents, papers or information as may be required or requested by the BRLMs, to provide independent submissions for itself, in any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority, and the BRLMs shall not be liable in any manner whatsoever for any failure or delay on the part of the Corporate Promoter Selling Shareholder I to discharge its obligation to pay the whole or any part of any amount due as STT, penalty, claim, interest, demand or other amount in relation to the Offer.

- 12.23** The Corporate Promoter Selling Shareholder I acknowledges that the Equity Shares have not been nor will be registered under the U.S. Securities Act or the laws of any U.S. state, and they may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.
- 12.24** Neither the Corporate Promoter Selling Shareholder I 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 Underwriters or any of their affiliates, as to whom no representation or warranty is made) has engaged or will engage in any “directed selling efforts” (as that term is defined in Regulation S) with respect to the Equity Shares. In connection with the offering of the Equity Shares, the Corporate Promoter Selling Shareholder I, its affiliates (as defined in Rule 501(b) of the U.S. Securities Act) and any person acting on its behalf have complied and will comply with the offering restrictions requirement under Regulation S and the offering restrictions applicable in all jurisdictions in which offer and sale of the Equity Shares are made.
- 12.25** Neither the Corporate Promoter Selling Shareholder I, nor any of their affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any person acting on their behalf (other than the Underwriters or any of their affiliates, as to whom no representation or warranty is made), has engaged or will engage, in connection with the offering of the Equity Shares in the United States, in any form of “general solicitation” or “general advertising” within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act. The Corporate Promoter Selling Shareholder I represents that neither they nor any of agents, affiliates (as defined in Rule 501(b) of the U.S. Securities Act) or other person associated or acting on behalf of the Corporate Promoter Selling Shareholder I:
- (A) is, or is owned or controlled by or 50% or more owned in the aggregate or is acting on behalf of, a Restricted Party;
  - (B) is located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions, including a general export, import, economic, financial, investment or any other Sanctions;
  - (C) have engaged in, are now engaged in, and will engage in, or have any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in or with any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions; or

- (D) has received notice of or is aware of or has any reason to believe that it is or may become subject of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority

- 12.26** The Corporate Promoter Selling Shareholder I shall not, and shall not permit or authorize any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act), agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to individual or entity or fund facilities or any activities or business (i) involving or for the benefit of any Restricted Party or in any Sanctioned Country; (ii) to fund or facilitate any activities of, or business with, any person that, at the time of such funding or facilitation, is the subject of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor, investor or otherwise), being in breach of any Sanctions or becoming a Restricted Party. It has instituted and maintains policies and procedures to prevent sanctions violations by it, its affiliates (as defined in Rule 501(b) of the U.S. Securities Act) and by directors, officers, employees, agents, representatives, and any persons acting on any of their behalf.
- 12.27** Neither the Corporate Promoter Selling Shareholder I, nor any of their affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any person acting on their behalf (other than the Underwriters or any of their affiliates, as to whom no representation or warranty is made), has, directly or indirectly, sold nor will sell, made nor will make offers or sales, solicited nor will solicit offers to buy, or otherwise negotiated nor will negotiate, in respect of any “securities” (as defined in the U.S. Securities Act) of the Company which is or will be “integrated” (as that term is used in Rule 152 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act provided by Section 4(a) thereof or by Regulation S thereunder or otherwise.
- 12.28** Neither the Corporate Promoter Selling Shareholder I nor any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any other persons acting on the Corporate Promoter Selling Shareholder I or any of its affiliates’ (as defined in Rule 501(b) of the U.S. Securities Act) behalf, is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, compensation property, gifts, entertainment or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Anti-Bribery and Anti-Corruption Laws; or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Corporate Promoter Selling Shareholder I and its affiliates (as defined in Rule 501(b) of the U.S. Securities Act) have conducted their businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws; no part of the proceeds of

this Offer received by the Corporate Promoter Selling Shareholder I will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws.

- 12.29** The operations of the Corporate Promoter Selling Shareholder I 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 Corporate Promoter Selling Shareholder I or its affiliates (as defined in Rule 405 of the U.S. Securities Act) with respect to the Anti-Money Laundering Laws is pending or, to the best of its knowledge, threatened. The proceeds of the Offer will not, directly or indirectly, be used in violation of Anti-Money Laundering Laws.

**13. REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY THE CORPORATE PROMOTER SELLING SHAREHOLDER II (JNK GLOBAL); SUPPLY OF INFORMATION AND DOCUMENTS**

The Corporate Promoter Selling Shareholder II represents, warrants, covenants and undertakes to the Underwriters, as of the date of this Agreement, the date of Allotment and the date of commencement of listing and trading of the Equity Shares on the Stock Exchanges, represents, warrants, covenants, and undertakes to the Underwriters, the following:

- 13.1** The Corporate Promoter Selling Shareholder II has been duly incorporated, registered and is validly existing as a company under Applicable Law, has the corporate power, and authority to own or lease its movable and immovable properties and to conduct its business and no steps have been taken for its winding up, liquidation or receivership under the laws of relevant jurisdiction, and no application for initiation of a corporate insolvency resolution process has been submitted under the relevant jurisdiction.
- 13.2** The Corporate Promoter Selling Shareholder II has the authority or capacity to enter into this Agreement and to invite Bids for, offer, allot and transfer its respective portion of the Offered Shares; held by it pursuant to the Offer.
- 13.3** The Corporate Promoter Selling Shareholder II is the legal and beneficial owner of its respective portion of the Offered Shares
- 13.4** Pursuant to a board resolution dated July 25, 2023 and the consent letter dated April 5, 2024, the Corporate Promoter Selling Shareholder II has, consented to the inclusion of its respective portion of the Offered Shares as part of the Offer and no other corporate authorization is required from it to offer and sell its respective portion of the Offered Shares. The Corporate Promoter Selling Shareholder II confirms that it is a promoter of the Company under the ICDR Regulations and the Companies Act. The Corporate Promoter Selling Shareholder II confirms that the disclosures on the entities identified as part of its promoter group, solely in respect of it being named as a Promoter of the Company, are true, fair and adequate and not misleading and there are no other entities required to be named as its promoter group under the ICDR Regulations and the Companies Act, solely in respect of it being named as a Promoter of the Company. It does not confirm on the identification of the other Promoter Group members pursuant to other Promoters of the Company.
- 13.5** Each of this Agreement and the Other Agreements has been duly authorized, executed and delivered by the Corporate Promoter Selling Shareholder II and is and will be a valid and legally binding instrument, enforceable against the Corporate Promoter Selling Shareholder II in accordance with its terms, and the execution and delivery by the Corporate Promoter Selling

Shareholder II, and the performance by such Corporate Promoter Selling Shareholder II of its obligations under this Agreement and the Other Agreements shall not conflict with, result in a breach or violation of, or the imposition of Encumbrance on any of the properties or assets of the Corporate Promoter Selling Shareholder II, contravene any provision of Applicable Law or any agreement or other instrument binding on the Corporate Promoter Selling Shareholder II or to which any of the assets or properties of the Corporate Promoter Selling Shareholder II are subject.

- 13.6** The Offered Shares held by the Corporate Promoter Selling Shareholder II are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter.
- 13.7** The Offered Shares held by the Corporate Promoter Selling Shareholder II (a) are fully paid-up; (b) have been held by the Corporate Promoter Selling Shareholder II for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with the SEBI and to the extent that the Offered Shares have resulted from a bonus issue, the bonus issue has been on Equity Shares held for a period of at least one year prior to the date of filing the Draft Red Herring Prospectus with the SEBI as required under Regulation 8 of the ICDR Regulations; (c) are currently held, and shall continue to be held and shall be transferred to the allottees in the Offer free and clear from any Encumbrances and without any demurral on allocation and in accordance with the instructions of the registrar to the Offer; and have been transferred to an escrow demat account in dematerialized form prior to the filing of the Red Herring Prospectus with the Registrar of Companies.
- 13.8** The Corporate Promoter Selling Shareholder II has acquired and held the Equity Shares in the Company in compliance with Applicable Law and all authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under any agreement or Applicable Law, and all compliances under such agreement or Applicable Law have been satisfied for or in relation to the Corporate Promoter Selling Shareholder II's ownership in the Company. The Corporate Promoter Selling Shareholder II has obtained and shall obtain all necessary approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which it or its Affiliates may be bound, in relation to the Offer and has complied with, and shall comply with, the terms and conditions of such approvals, and all Applicable Law in relation to the Offer and any matter incidental thereto.
- 13.9** The Corporate Promoter Selling Shareholder II undertakes that other than pursuant to the Offer, it shall not sell, transfer, agree to transfer or offer its respective portion of the Offered Shares until (i) the date on which the Equity Shares are listed on the Stock Exchanges; or (ii) the date on which the Bid monies are refunded on account of, *inter alia*, non-listing of the Equity Shares; or (iii) the date on which the Offer is withdrawn or abandoned in accordance with the terms of this Agreement or the Other Agreements.
- 13.10** Any information made available, or to be made available, to the Underwriters or their legal counsel shall be not misleading and without omission and shall be true, fair and accurate and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchanges. All such information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Corporate Promoter Selling Shareholder II or any of their respective directors, key managerial personnel, senior management personnel, employees or authorized signatories and their respective agents,



advisors and representatives in connection with the Offer and/or the Disclosure Package and the Offering Memorandum shall be updated, not misleading and true, fair and adequate.

- 13.11** The statements in relation to the Corporate Promoter Selling Shareholder II, its respective portion of the Offered Shares specifically made by it, in the Disclosure Package and the Offering Memorandum are (i) true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision; and (ii) true and accurate in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- 13.12** The sale of the Offered Shares by the Corporate Promoter Selling Shareholder II in the Offer for Sale will be in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended. The sale of its portion of the Offered Shares has not been prompted by the possession of any information that may result in a Material Adverse Change.
- 13.13** Until commencement of trading of the Equity Shares in the Offer, the Corporate Promoter Selling Shareholder II agrees and undertakes to: (i) promptly notify and update the Underwriters, provide any requisite information to the Underwriters and at the request of the Underwriters or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any: (a) developments which would make any statement made by it, including in relation to it or its respective portion of Offered Shares in the Offer Documents not true, fair and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (b) developments which would result in any of the Offer Documents containing, with respect to the Corporate Promoter Selling Shareholder II or its respective portion of Offered Shares, 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; (c) communications or questions raised or reports sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; and (ii) ensure that that no information is left undisclosed by the Corporate Promoter Selling Shareholder II in relation to the Corporate Promoter Selling Shareholder II or its respective portion of Offered Shares that, if disclosed, may have an impact on the judgment of the Underwriters, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer; and (iii) furnish relevant documents and back-up relating its respective Selling Shareholder Statements.
- 13.14** The Corporate Promoter Selling Shareholder II shall furnish to the Underwriters opinions of its legal counsel, in form and substance satisfactory to the Underwriters and on the date of Allotment/ transfer of the Offered Shares in the Offer. The Underwriters and their Indian legal counsel may rely on the accuracy and completeness of the information provided by the Corporate Promoter Selling Shareholder II without independent verification or liability and notwithstanding any limitations on liability imposed by any other professional advisers of the Corporate Promoter Selling Shareholder II.
- 13.15** The Corporate Promoter Selling Shareholder II shall sign the Disclosure Package and the Offering Memorandum and all agreements, certificates and undertakings required to be

provided by it in connection with the Offer. The Underwriters shall be entitled to assume without independent verification that such documents have been validly executed.

- 13.16** Neither the Corporate Promoter Selling Shareholder II nor any company with which the Corporate Promoter Selling Shareholder II is or was associated as a promoter or a person in control, as applicable: (i) are 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 SEBI or any other Governmental Authority; (ii) are associated with the securities market and that no action or investigation, including show cause notices, by the SEBI or any regulatory authority or Governmental Authority, whether in India or abroad has been initiated against it; (iii) have been declared as a wilful defaulter or fraudulent borrower by any bank, financial institution or consortium or the RBI or any other Governmental Authority in accordance with the circulars or guidelines issued by the RBI; (iv) have been associated with any company declared to be a vanishing company; (v) have committed any securities laws violations in the past; (vi) have been in receipt of any notice from SEBI or any other Governmental Authority initiating any action or investigation against it, which will prevent them from offering and selling its respective portion of the Offered Shares in the Offer or to his knowledge, prevent the completion of the Offer; (vii) have disciplinary actions taken, including penalties imposed, by the SEBI or any stock exchanges against it, during the five immediately preceding years, including outstanding actions; (ix) are not a promoter of any company, which has been compulsorily delisted in terms of Regulation 24 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, or in terms of Regulation 34 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, during the 10 (ten) immediately preceding years; or (x) are not and have not been a promoter of a company which is/was on the dissemination board or has failed to provide the trading platform or exit to his 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. The Corporate Selling Shareholder II is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018.
- 13.17** The Corporate Promoter Selling Shareholder II is Solvent, and has not been adjudged bankrupt or insolvent in India or elsewhere nor is any such proceeding pending against it.
- 13.18** The Corporate Promoter Selling Shareholder II accepts, for itself full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by it in connection with the Offer. The Corporate Promoter Selling Shareholder II expressly affirms that the Underwriters and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the Underwriters and their respective Affiliates shall not be liable in any manner for the foregoing.
- 13.19** The Corporate Promoter Selling Shareholder II has not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of its portion of Offered Shares.

- 13.20** The Corporate Promoter Selling Shareholder II 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.
- 13.21** The Corporate Promoter Selling Shareholder II authorizes the Underwriters to circulate the Offer Documents (except Draft Red Herring Prospectus) to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 13.22** The Corporate Promoter Selling Shareholder II acknowledges and agrees that the calculation and payment of securities transaction tax (“**STT**”) is the sole obligation of the Corporate Promoter Selling Shareholder II in relation to its respective portion of the Offered Shares sold in the Offer for Sale, and that such STT shall be payable either directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account or by the BRLM coordinating the post-Offer activities upon the transfer of the relevant amount of STT to such BRLM from the Public Offer Account, and immediately on receipt of final listing and trading approvals from the Stock Exchanges, in the manner to be set out in the Offer Documents as well as in a cash escrow agreement to be entered into for this purpose. Accordingly, in the event of any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority including the Indian revenue authorities against any of the BRLMs relating to the payment of STT or any other tax or claim or demand in relation to the Offer, the Corporate Promoter Selling Shareholder II shall furnish all necessary reports, documents, papers or information as may be required or requested by the BRLMs, to provide independent submissions for itself, in any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority, and the BRLMs shall not be liable in any manner whatsoever for any failure or delay on the part of the Corporate Promoter Selling Shareholder II to discharge its obligation to pay the whole or any part of any amount due as STT, penalty, claim, interest, demand or other amount in relation to the Offer.
- 13.23** The Corporate Promoter Selling Shareholder II acknowledges that the Equity Shares have not been nor will be registered under the U.S. Securities Act or the laws of any U.S. state, and they may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.
- 13.24** Neither the Corporate Promoter Selling Shareholder II, nor any of their affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any person acting on their behalf (other than the Underwriters or any of their affiliates, as to whom no representation or warranty is made), has engaged or will engage, in connection with the offering of the Equity Shares in the United States, in any form of “general solicitation” or “general advertising” within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act.
- 13.25** Neither the Corporate Promoter Selling Shareholder II 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 Underwriters or any of their affiliates, as to whom no representation or warranty is made) has engaged or will engage in any “directed selling efforts” (as that term is defined in Regulation S) with respect to the Equity Shares. In connection with the offering of the Equity Shares, the Corporate Promoter Selling Shareholder II, its affiliates (as defined in Rule 501(b) of the U.S. Securities Act) and any person acting on its behalf have complied and will comply with the offering restrictions requirement under Regulation S and the offering restrictions applicable in all jurisdictions in which offer and sale of the Equity Shares are made.

- 13.26** The Corporate Promoter Selling Shareholder II represents that neither they nor any of agents, affiliates (as defined in Rule 501(b) of the U.S. Securities Act) or other person associated or acting on behalf of the Corporate Promoter Selling Shareholder II:
- (E) is, or is owned or controlled by or 50% or more owned in the aggregate or is acting on behalf of, a Restricted Party;
  - (F) is located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions, including a general export, import, economic, financial, investment or any other Sanctions;
  - (G) have engaged in, are now engaged in, and will engage in, or have any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in or with any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions; or
  - (H) has received notice of or is aware of or has any reason to believe that it is or may become subject of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority
- 13.27** The Corporate Promoter Selling Shareholder II shall not, and shall not permit or authorize any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act), agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to individual or entity or fund facilities or any activities or business (i) involving or for the benefit of any Restricted Party or in any Sanctioned Country; (ii) to fund or facilitate any activities of, or business with, any person that, at the time of such funding or facilitation, is the subject of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor, investor or otherwise), being in breach of any Sanctions or becoming a Restricted Party. It has instituted and maintains policies and procedures to prevent sanctions violations by it, its affiliates (as defined in Rule 501(b) of the U.S. Securities Act) and by directors, officers, employees, agents, representatives, and any persons acting on any of their behalf.
- 13.28** Neither the Corporate Promoter Selling Shareholder II, nor any of their affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any person acting on their behalf (other than the Underwriters or any of their affiliates, as to whom no representation or warranty is made), has, directly or indirectly, sold nor will sell, made nor will make offers or sales, solicited nor will solicit offers to buy, or otherwise negotiated nor will negotiate, in respect of any “securities” (as defined in the U.S. Securities Act) of the Company which is or will be “integrated” (as that term is used in Rule 152 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act provided by Section 4(a) thereof or by Regulation S thereunder or otherwise.
- 13.29** Neither the Corporate Promoter Selling Shareholder II nor any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any other persons acting on the Corporate Promoter Selling Shareholder II or any of its affiliates’ (as defined in Rule 501(b) of the U.S. Securities Act) behalf, is aware of or has taken or will take any action (i) in furtherance of an offer,

payment, promise to pay, or authorization or approval of the payment or giving of money, compensation property, gifts, entertainment or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Anti-Bribery and Anti-Corruption Laws; or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Corporate Promoter Selling Shareholder II and its affiliates (as defined in Rule 501(b) of the U.S. Securities Act) have conducted their businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws; no part of the proceeds of this Offer received by the Corporate Promoter Selling Shareholder II will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws.

- 13.30** The operations of the Corporate Promoter Selling Shareholder II 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 Corporate Promoter Selling Shareholder II or its affiliates (as defined in Rule 405 of the U.S. Securities Act) with respect to the Anti-Money Laundering Laws is pending or, to the best of its knowledge, threatened. The proceeds of the Offer will not, directly or indirectly, be used in violation of Anti-Money Laundering Laws.

**14. REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY THE INDIVIDUAL PROMOTER SELLING SHAREHOLDER; SUPPLY OF INFORMATION AND DOCUMENTS**

The Individual Promoter Selling Shareholder, represents, warrants, covenants and undertakes to the Underwriters, as of the date of this Agreement, the date of Allotment and the date of commencement of listing and trading of the Equity Shares on the Stock Exchanges, represents, warrants, covenants, and undertakes to the Underwriters, the following:

- 14.1** The Individual Promoter Selling Shareholder has the authority or capacity to enter into this Agreement and to invite Bids for, offer, allot and transfer its portion of the Offered Shares; held by it pursuant to the Offer.
- 14.2** the Individual Promoter Selling Shareholder is the legal and beneficial owner of its portion of the Offered Shares.
- 14.3** Pursuant to the consent letter dated February 28, 2024, the Individual Promoter Selling Shareholder has consented to the inclusion of its portion of the Offered Shares as part of the Offer and no other corporate authorization is required from it to offer and sell its portion of the Offered Shares. The Individual Promoter Selling Shareholder confirms that it is a promoter of the Company under the ICDR Regulations and the Companies Act. The Individual Promoter Selling Shareholder confirms that the disclosures on the entities identified as part of its promoter group, solely in respect of it being named as a Promoter of the Company, are true, fair and adequate and not misleading and there are no other entities required to be named as its promoter group under the ICDR Regulations and the Companies Act, solely in respect of it

being named as a Promoter of the Company. It does not confirm on the identification of the other Promoter Group members pursuant to other Promoters of the Company.

- 14.4** Each of this Agreement and the Other Agreements has been duly authorized, executed and delivered by the Individual Promoter Selling Shareholder and is and will be a valid and legally binding instrument, enforceable against the Individual Promoter Selling Shareholder in accordance with its terms, and the execution and delivery by the Individual Promoter Selling Shareholder, and the performance by such Individual Promoter Selling Shareholder of its obligations under this Agreement and the Other Agreements shall not conflict with, result in a breach or violation of, or the imposition of Encumbrance on any of the properties or assets of the Individual Promoter Selling Shareholder contravene any provision of Applicable Law or any agreement or other instrument binding on the Individual Promoter Selling Shareholder or to which any of the assets or properties of the Individual Promoter Selling Shareholder are subject.
- 14.5** The Offered Shares held by the Individual Promoter Selling Shareholder are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter.
- 14.6** The Offered Shares held by the Individual Promoter Selling Shareholder (a) are fully paid-up; (b) have been held by the Individual Promoter Selling Shareholder for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with the SEBI and to the extent that the Offered Shares have resulted from a bonus issue, the bonus issue has been on Equity Shares held for a period of at least one year prior to the date of filing the Draft Red Herring Prospectus with the SEBI as required under Regulation 8 of the ICDR Regulations; (c) are currently held, and shall continue to be held and shall be transferred to the allottees in the Offer free and clear from any Encumbrances and without any demurral on allocation and in accordance with the instructions of the registrar to the Offer; and have been transferred to an escrow demat account in dematerialized form prior to the filing of the Red Herring Prospectus with the Registrar of Companies.
- 14.7** The Individual Promoter Selling Shareholder has acquired and held the Equity Shares in the Company in compliance with Applicable Law and all authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under any agreement or Applicable Law, and all compliances under such agreement or Applicable Law have been satisfied for or in relation to the Individual Promoter Selling Shareholder's ownership in the Company. The Individual Promoter Selling Shareholder has obtained and shall obtain all necessary approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which it or its Affiliates may be bound, in relation to the Offer and has complied with, and shall comply with, the terms and conditions of such approvals, and all Applicable Law in relation to the Offer and any matter incidental thereto.
- 14.8** The Individual Promoter Selling Shareholder undertakes that other than pursuant to the Offer, it shall not sell, transfer, agree to transfer or offer its portion of the Offered Shares until (i) the date on which the Equity Shares are listed on the Stock Exchanges; or (ii) the date on which the Bid monies are refunded on account of, *inter alia*, non-listing of the Equity Shares; or (iii) the date on which the Offer is withdrawn or abandoned in accordance with the terms of this Agreement or the Other Agreements.
- 14.9** Any information made available, or to be made available, to the Underwriters or their legal counsel shall be not misleading and without omission and shall be true, fair and accurate and

shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchanges. All such information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Individual Promoter Selling Shareholder in connection with the Offer and/or the Disclosure Package and the Offering Memorandum shall be updated, not misleading and true, fair and adequate.

- 14.10** The statements in relation to the Individual Promoter Selling Shareholder, its portion of the Offered Shares specifically made by it, in the Disclosure Package and the Offering Memorandum are (i) true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision; and (ii) true and accurate in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- 14.11** The sale of the Offered Shares by the Individual Promoter Selling Shareholder in the Offer for Sale will be in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended. The sale of its portion of the Offered Shares has not been prompted by the possession of any information that may result in a Material Adverse Change.
- 14.12** Until commencement of trading of the Equity Shares in the Offer, the Individual Promoter Selling Shareholder agrees and undertakes to: (i) promptly notify and update the Underwriters, provide any requisite information to the Underwriters and at the request of the Underwriters or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any: (a) developments which would make any statement made by it, including in relation to it or its portion of Offered Shares in the Offer Documents not true, fair and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (b) developments which would result in any of the Offer Documents containing, with respect to the Individual Promoter Selling Shareholder or its portion of Offered Shares, 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; (c) communications or questions raised or reports sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; and (ii) ensure that that no information is left undisclosed by the Individual Promoter Selling Shareholder in relation to the Individual Promoter Selling Shareholder or its portion of Offered Shares that, if disclosed, may have an impact on the judgment of the Underwriters, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer; and (iii) furnish relevant documents and back-up relating its Selling Shareholder Statements.
- 14.13** The Individual Promoter Selling Shareholder shall furnish to the Underwriters opinions of its legal counsel, in form and substance satisfactory to the Underwriters and on the date of Allotment/ transfer of the Offered Shares in the Offer. The Underwriters and their Indian legal counsel may rely on the accuracy and completeness of the information provided by the Individual Promoter Selling Shareholder without independent verification or liability and notwithstanding any limitations on liability imposed by any other professional advisers of the Individual Promoter Selling Shareholder.

- 14.14** The Individual Promoter Selling Shareholder shall sign the Disclosure Package and the Offering Memorandum and all agreements, certificates and undertakings required to be provided by it in connection with the Offer. The Underwriters shall be entitled to assume without independent verification that such documents have been validly executed.
- 14.15** Neither the Individual Promoter Selling Shareholder nor any company with which the Individual Promoter Selling Shareholder is or was associated as a promoter or a person in control, as applicable: (i) are 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 SEBI or any other Governmental Authority; (ii) are associated with the securities market and that no action or investigation, including show cause notices, by the SEBI or any regulatory authority or Governmental Authority, whether in India or abroad has been initiated against it; (iii) have been declared as a wilful defaulter or fraudulent borrower by any bank, financial institution or consortium or the RBI or any other Governmental Authority in accordance with the circulars or guidelines issued by the RBI; (iv) have been associated with any company declared to be a vanishing company; (v) have committed any securities laws violations in the past; (vi) have been in receipt of any notice from SEBI or any other Governmental Authority initiating any action or investigation against it, which will prevent them from offering and selling its portion of the Offered Shares in the Offer or to his knowledge, prevent the completion of the Offer; (viii) have disciplinary actions taken, including penalties imposed, by the SEBI or any stock exchanges against it, during the five immediately preceding years, including outstanding actions; (ix) are not a promoter of any company, which has been compulsorily delisted in terms of Regulation 24 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, or in terms of Regulation 34 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, during the 10 (ten) immediately preceding years; or (x) are not and have not been a promoter of a company which is/was on the dissemination board or has failed to provide the trading platform or exit to his 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. Each of the Individual Promoter Selling Shareholder is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018.
- 14.16** The Individual Promoter Selling Shareholder has not been declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- 14.17** The Individual Promoter Selling Shareholder is Solvent, and has not been adjudged bankrupt or insolvent in India or elsewhere nor is any such proceeding pending against it.
- 14.18** The Individual Promoter Selling Shareholder accepts, for itself full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by it in connection with the Offer. The Individual Promoter Selling Shareholder expressly affirms that the Underwriters and its Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the Underwriters and their respective Affiliates shall not be liable in any manner for the foregoing.



- 14.19** The Individual Promoter Selling Shareholder has not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of its portion of Offered Shares.
- 14.20** The Individual Promoter Selling Shareholder 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.
- 14.21** The Individual Promoter Selling Shareholder authorizes the Underwriters to circulate the Offer Documents (except Draft Red Herring Prospectus) to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 14.22** The Individual Promoter Selling Shareholder acknowledges and agrees that the calculation and payment of securities transaction tax (“STT”) is the sole obligation of the Individual Promoter Selling Shareholder in relation to its portion of the Offered Shares sold in the Offer for Sale, and that such STT shall be payable either directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account or by the BRLM coordinating the post-Offer activities upon the transfer of the relevant amount of STT to such BRLM from the Public Offer Account, and immediately on receipt of final listing and trading approvals from the Stock Exchanges, in the manner to be set out in the Offer Documents as well as in a cash escrow agreement to be entered into for this purpose. Accordingly, in the event of any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority including the Indian revenue authorities against any of the BRLMs relating to the payment of STT or any other tax or claim or demand in relation to the Offer, the Individual Promoter Selling Shareholder shall furnish all necessary reports, documents, papers or information as may be required or requested by the BRLMs, to provide independent submissions for itself, in any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority, and the BRLMs shall not be liable in any manner whatsoever for any failure or delay on the part of the Individual Promoter Selling Shareholder to discharge its obligation to pay the whole or any part of any amount due as STT, penalty, claim, interest, demand or other amount in relation to the Offer.
- 14.23** The Individual Promoter Selling Shareholder acknowledges that the Equity Shares have not been nor will be registered under the U.S. Securities Act or the laws of any U.S. state, and they may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.
- 14.24** Neither the Individual Promoter Selling Shareholder, nor any of their affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any person acting on their behalf (other than the Underwriters or any of their affiliates, as to whom no representation or warranty is made), has engaged or will engage, in connection with the offering of the Equity Shares in the United States, in any form of “general solicitation” or “general advertising” within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act.
- 14.25** Neither the Individual Promoter Selling Shareholder 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 Underwriters or any of their affiliates, as to whom no representation or warranty is made) has engaged or will engage in any “directed selling efforts” (as that term is defined in Regulation

S) with respect to the Equity Shares. In connection with the offering of the Equity Shares, the Individual Promoter Selling Shareholder, its affiliates (as defined in Rule 501(b) of the U.S. Securities Act) and any person acting on its behalf have complied and will comply with the offering restrictions requirement under Regulation S and the offering restrictions applicable in all jurisdictions in which offer and sale of the Equity Shares are made.

**14.26** The Individual Promoter Selling Shareholder represents that neither they nor any of agents, affiliates (as defined in Rule 501(b) of the U.S. Securities Act) or other person associated or acting on behalf of the Individual Promoter Selling Shareholder:

- (I) is, or is owned or controlled by or 50% or more owned in the aggregate or is acting on behalf of, a Restricted Party;
- (J) is located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions, including a general export, import, economic, financial, investment or any other Sanctions;
- (K) have engaged in, are now engaged in, and will engage in, or have any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in or with any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions; or
- (L) has received notice of or is aware of or has any reason to believe that it is or may become subject of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority

**14.27** The Individual Promoter Selling Shareholder shall not, and shall not permit or authorize any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act), agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to individual or entity or fund facilities or any activities or business (i) involving or for the benefit of any Restricted Party or in any Sanctioned Country; (ii) to fund or facilitate any activities of, or business with, any person that, at the time of such funding or facilitation, is the subject of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor, investor or otherwise), being in breach of any Sanctions or becoming a Restricted Party.

**14.28** Neither the Individual Promoter Selling Shareholder nor any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any other persons acting on the Corporate Promoter Selling Shareholder or any of its affiliates' (as defined in Rule 501(b) of the U.S. Securities Act) behalf, is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, compensation property, gifts, entertainment or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Anti-Bribery and Anti-Corruption Laws; or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to

political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Individual Promoter Selling Shareholder and its affiliates (as defined in Rule 501(b) of the U.S. Securities Act) have conducted their businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws; no part of the proceeds of this Offer received by the Individual Promoter Selling Shareholder will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws.

**14.29** Neither the Individual Promoter Selling Shareholder, nor any of their affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any person acting on their behalf (other than the Underwriters or any of their affiliates, as to whom no representation or warranty is made), has, directly or indirectly, sold nor will sell, made nor will make offers or sales, solicited nor will solicit offers to buy, or otherwise negotiated nor will negotiate, in respect of any “securities” (as defined in the U.S. Securities Act) of the Company which is or will be “integrated” (as that term is used in Rule 152 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act provided by Section 4(a) thereof or by Regulation S thereunder or otherwise.

**14.30** The operations of the Individual Promoter Selling Shareholder 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 Individual Promoter Selling Shareholder or its affiliates (as defined in Rule 405 of the U.S. Securities Act) with respect to the Anti-Money Laundering Laws is pending or, to the best of its knowledge, threatened. The proceeds of the Offer will not, directly or indirectly, be used in violation of Anti-Money Laundering Laws.

**15. REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY THE INDIVIDUAL SELLING SHAREHOLDER; SUPPLY OF INFORMATION AND DOCUMENTS**

The Individual Selling Shareholder, represents, warrants, covenants and undertakes to the Underwriters, as of the date of this Agreement, the date of Allotment and the date of commencement of listing and trading of the Equity Shares on the Stock Exchanges, represents, warrants, covenants, and undertakes to the Underwriters, the following:

**15.1** The Individual Selling Shareholder has the authority or capacity to enter into this Agreement and to invite Bids for, offer, allot and transfer its portion of the Offered Shares; held by it pursuant to the Offer.

**15.2** The Individual Selling Shareholder is the legal and beneficial owner of its portion of the Offered Shares.

**15.3** Pursuant to the consent letter dated February 27, 2024, the Individual Selling Shareholder has consented to the inclusion of its portion of the Offered Shares as part of the Offer and no other corporate authorization is required from it to offer and sell its portion of the Offered Shares.

**15.4** Each of this Agreement and the Other Agreements has been duly authorized, executed and delivered by the Individual Selling Shareholder and is and will be a valid and legally binding

instrument, enforceable against the Individual Selling Shareholder in accordance with its terms, and the execution and delivery by the Individual Selling Shareholder, and the performance by such Individual Selling Shareholder of its obligations under this Agreement and the Other Agreements shall not conflict with, result in a breach or violation of, or the imposition of Encumbrance on any of the properties or assets of the Individual Selling Shareholder contravene any provision of Applicable Law or any agreement or other instrument binding on the Individual Selling Shareholder or to which any of the assets or properties of the Individual Selling Shareholder are subject.

- 15.5** The Offered Shares held by the Individual Selling Shareholder are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter.
- 15.6** The Offered Shares held by the Individual Selling Shareholder (a) are fully paid-up; (b) have been held by the Individual Selling Shareholder for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with the SEBI and to the extent that the Offered Shares have resulted from a bonus issue, the bonus issue has been on Equity Shares held for a period of at least one year prior to the date of filing the Draft Red Herring Prospectus with the SEBI as required under Regulation 8 of the ICDR Regulations; (c) are currently held, and shall continue to be held and shall be transferred to the allottees in the Offer free and clear from any Encumbrances and without any demurral on allocation and in accordance with the instructions of the registrar to the Offer; and have been transferred to an escrow demat account in dematerialized form prior to the filing of the Red Herring Prospectus with the Registrar of Companies.
- 15.7** The Individual Selling Shareholder has acquired and held the Equity Shares in the Company in compliance with Applicable Law and all authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under any agreement or Applicable Law, and all compliances under such agreement or Applicable Law have been satisfied for or in relation to the Individual Selling Shareholder's ownership in the Company. The Individual Selling Shareholder has obtained and shall obtain all necessary approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which it or its Affiliates may be bound, in relation to the Offer and has complied with, and shall comply with, the terms and conditions of such approvals, and all Applicable Law in relation to the Offer and any matter incidental thereto.
- 15.8** The Individual Selling Shareholder undertakes that other than pursuant to the Offer, it shall not sell, transfer, agree to transfer or offer its portion of the Offered Shares until (i) the date on which the Equity Shares are listed on the Stock Exchanges; or (ii) the date on which the Bid monies are refunded on account of, *inter alia*, non-listing of the Equity Shares; or (iii) the date on which the Offer is withdrawn or abandoned in accordance with the terms of this Agreement or the Other Agreements.
- 15.9** Any information made available, or to be made available, to the Underwriters or their legal counsel shall be not misleading and without omission and shall be true, fair and accurate and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchanges. All such information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Individual Selling Shareholder in connection with the Offer and/or the Disclosure Package and the Offering Memorandum shall be updated, not misleading and true, fair and adequate.

- 15.10** The statements in relation to the Individual Selling Shareholder, its portion of the Offered Shares specifically made by it, in the Disclosure Package and the Offering Memorandum are (i) true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision; and (ii) true and accurate in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- 15.11** The sale of the Offered Shares by the Individual Selling Shareholder in the Offer for Sale will be in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended. The sale of its portion of the Offered Shares has not been prompted by the possession of any information that may result in a Material Adverse Change.
- 15.12** Until commencement of trading of the Equity Shares in the Offer, the Individual Selling Shareholder agrees and undertakes to: (i) promptly notify and update the Underwriters, provide any requisite information to the Underwriters and at the request of the Underwriters or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any: (a) developments which would make any statement made by it, including in relation to it or its portion of Offered Shares in the Offer Documents not true, fair and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (b) developments which would result in any of the Offer Documents containing, with respect to the Individual Selling Shareholder or its portion of Offered Shares, 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; (c) communications or questions raised or reports sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; and (ii) ensure that that no information is left undisclosed by the Individual Selling Shareholder in relation to the Individual Selling Shareholder or its portion of Offered Shares that, if disclosed, may have an impact on the judgment of the Underwriters, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer; and (iii) furnish relevant documents and back-up relating its respective Selling Shareholder Statements.
- 15.13** The Individual Selling Shareholder shall furnish to the Underwriters opinions of its legal counsel, in form and substance satisfactory to the Underwriters and on the date of Allotment/transfer of the Offered Shares in the Offer. The Underwriters and their Indian legal counsel may rely on the accuracy and completeness of the information provided by the Individual Selling Shareholder without independent verification or liability and notwithstanding any limitations on liability imposed by any other professional advisers of the Individual Selling Shareholder.
- 15.14** The Individual Selling Shareholder shall sign the Disclosure Package and the Offering Memorandum and all agreements, certificates and undertakings required to be provided by it in connection with the Offer. The Underwriters shall be entitled to assume without independent verification that such documents have been validly executed.
- 15.15** Neither the Individual Selling Shareholder nor any company with which the Individual Selling Shareholder is or was associated as a promoter or a person in control, as applicable: (i) are

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 SEBI or any other Governmental Authority; (ii) are associated with the securities market and that no action or investigation, including show cause notices, by the SEBI or any regulatory authority or Governmental Authority, whether in India or abroad has been initiated against it; (iii) have been declared as a wilful defaulter or fraudulent borrower by any bank, financial institution or consortium or the RBI or any other Governmental Authority in accordance with the circulars or guidelines issued by the RBI; (iv) have been associated with any company declared to be a vanishing company; (v) have committed any securities laws violations in the past; (vi) have been in receipt of any notice from SEBI or any other Governmental Authority initiating any action or investigation against it, which will prevent them from offering and selling its portion of the Offered Shares in the Offer or to his knowledge, prevent the completion of the Offer; (vii) have disciplinary actions taken, including penalties imposed, by the SEBI or any stock exchanges against it, during the five immediately preceding years, including outstanding actions; (ix) are not a promoter of any company, which has been compulsorily delisted in terms of Regulation 24 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, or in terms of Regulation 34 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, during the 10 (ten) immediately preceding years; or (x) are not and have not been a promoter of a company which is/was on the dissemination board or has failed to provide the trading platform or exit to his 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.

- 15.16** The Individual Selling Shareholder has not been declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- 15.17** The Individual Selling Shareholder is Solvent, and has not been adjudged bankrupt or insolvent in India or elsewhere nor is any such proceeding pending against it.
- 15.18** The Individual Selling Shareholder accepts, for itself full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by it in connection with the Offer. The Individual Selling Shareholder expressly affirms that the Underwriters and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the Underwriters and their respective Affiliates shall not be liable in any manner for the foregoing.
- 15.19** The Individual Selling Shareholder has not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of its portion of Offered Shares.
- 15.20** The Individual Selling Shareholder 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.

- 15.21** The Individual Selling Shareholder authorizes the Underwriters to circulate the Offer Documents (except Draft Red Herring Prospectus) to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 15.22** The Individual Selling Shareholder acknowledges and agrees that the calculation and payment of securities transaction tax (“**STT**”) is the sole obligation of the Individual Selling Shareholder in relation to its portion of the Offered Shares sold in the Offer for Sale, and that such STT shall be payable either directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account or by the BRLM coordinating the post-Offer activities upon the transfer of the relevant amount of STT to such BRLM from the Public Offer Account, and immediately on receipt of final listing and trading approvals from the Stock Exchanges, in the manner to be set out in the Offer Documents as well as in a cash escrow agreement to be entered into for this purpose. Accordingly, in the event of any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority including the Indian revenue authorities against any of the BRLMs relating to the payment of STT or any other tax or claim or demand in relation to the Offer, the Individual Selling Shareholder shall furnish all necessary reports, documents, papers or information as may be required or requested by the BRLMs, to provide independent submissions for itself, in any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority, and the BRLMs shall not be liable in any manner whatsoever for any failure or delay on the part of the Individual Selling Shareholder to discharge its obligation to pay the whole or any part of any amount due as STT, penalty, claim, interest, demand or other amount in relation to the Offer.
- 15.23** The Individual Selling Shareholder acknowledges that the Equity Shares have not been nor will be registered under the U.S. Securities Act or the laws of any U.S. state, and they may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.
- 15.24** Neither the Individual Selling Shareholder, nor any of their affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any person acting on their behalf (other than the Underwriters or any of their affiliates, as to whom no representation or warranty is made), has engaged or will engage, in connection with the offering of the Equity Shares in the United States, in any form of “general solicitation” or “general advertising” within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act.
- 15.25** Neither the Individual Selling Shareholder 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 Underwriters or any of their affiliates, as to whom no representation or warranty is made) has engaged or will engage in any “directed selling efforts” (as that term is defined in Regulation S) with respect to the Equity Shares. In connection with the offering of the Equity Shares, the Individual Selling Shareholder, its affiliates (as defined in Rule 501(b) of the U.S. Securities Act) and any person acting on its behalf have complied and will comply with the offering restrictions requirement under Regulation S and the offering restrictions applicable in all jurisdictions in which offer and sale of the Equity Shares are made.
- 15.26** The Individual Selling Shareholder represents that neither they nor any of agents, affiliates (as defined in Rule 501(b) of the U.S. Securities Act) or other person associated or acting on behalf of the Individual Selling Shareholder:

- (M) is, or is owned or controlled by or 50% or more owned in the aggregate or is acting on behalf of, a Restricted Party;
- (N) is located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions, including a general export, import, economic, financial, investment or any other Sanctions;
- (O) have engaged in, are now engaged in, and will engage in, or have any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in or with any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions; or
- (P) has received notice of or is aware of or has any reason to believe that it is or may become subject of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority

**15.27** The Individual Selling Shareholder shall not, and shall not permit or authorize any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act), agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to individual or entity or fund facilities or any activities or business (i) involving or for the benefit of any Restricted Party or in any Sanctioned Country; (ii) to fund or facilitate any activities of, or business with, any person that, at the time of such funding or facilitation, is the subject of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor, investor or otherwise), being in breach of any Sanctions or becoming a Restricted Party.

**15.28** Neither the Individual Selling Shareholder nor any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any other persons acting on the Individual Selling Shareholder or any of its affiliates' (as defined in Rule 501(b) of the U.S. Securities Act) behalf, is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, compensation property, gifts, entertainment or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Anti-Bribery and Anti-Corruption Laws; or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Individual Selling Shareholder and its affiliates (as defined in Rule 501(b) of the U.S. Securities Act) have conducted their businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws; no part of the proceeds of this Offer received by the Individual Selling Shareholder will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws.



- 15.29** The operations of the Individual Selling Shareholder 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 Individual Selling Shareholder or its affiliates (as defined in Rule 405 of the U.S. Securities Act) with respect to the Anti-Money Laundering Laws is pending or, to the best of its knowledge, threatened. The proceeds of the Offer will not, directly or indirectly, be used in violation of Anti-Money Laundering Laws.
- 15.30** Neither the Individual Selling Shareholder, nor any of their affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any person acting on their behalf (other than the Underwriters or any of their affiliates, as to whom no representation or warranty is made), has, directly or indirectly, sold nor will sell, made nor will make offers or sales, solicited nor will solicit offers to buy, or otherwise negotiated nor will negotiate, in respect of any “securities” (as defined in the U.S. Securities Act) of the Company which is or will be “integrated” (as that term is used in Rule 152 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act provided by Section 4(a) thereof or by Regulation S thereunder or otherwise.

## **16. UNDERTAKINGS BY THE COMPANY**

- 16.1** The Company shall, no later than two Working Days from the date of this Agreement, prepare and furnish to each Underwriter, without charge, such number of copies of the Disclosure Package or Final Offering Memorandum (and any amendments or supplements thereto) as the Underwriter may reasonably requested in writing.
- 16.2** The Company shall furnish a copy of each proposed Supplemental Offer Material to be prepared by or on behalf of, used by, or referred to by the Company, the Corporate Promoter Selling Shareholder I, the Corporate Promoter Selling Shareholder II, the Individual Promoter Selling Shareholder and the Individual Selling Shareholder or any of their respective Affiliates to the Underwriters and shall not use or refer to any proposed Supplemental Offer Material to which the Underwriters reasonably object.
- 16.3** The Company and Selling Shareholders shall advise each Underwriter promptly of any proposal it may have to amend or supplement the Disclosure Package or Final Offering Memorandum and shall not effect such amendment or supplement without the prior written consent of the Underwriters. Neither the consent of the Underwriters, nor the delivery by any of the Underwriters of any such amendment or supplement, shall constitute a waiver of any of the conditions set forth in Section 8 above. The Company and Selling Shareholders, severally, and not jointly, represents and agrees that, without the prior written consent of the Underwriters, it has not made and shall not make any offer relating to the Equity Shares prior to the Offer by means of any offering materials other than the Disclosure Package or Final Offering Memorandum.
- 16.4** The Company shall pay (or, in compliance with all Applicable Law, procure payment of), promptly upon becoming due, any fees, stamp duty, registration or other taxes and duties, interest and penalties, payable on or in connection with the Fresh Issue to any Bidder pursuant to the Offer in accordance with terms of this Agreement or the Other Agreements, as may be applicable. The Company, on its own account and/or on behalf of the the Corporate Promoter Selling Shareholder I, the Corporate Promoter Selling Shareholder II, the Individual Promoter

Selling Shareholder and the Individual Selling Shareholder shall also pay any value added, sales, service or similar taxes, cess, duties, charges payable in connection with the payment of commission and fees payable to the Underwriters in accordance with terms of this Agreement or the Other Agreements.

- 16.5** The Company shall, in co-operation with the Underwriters, use its best efforts to qualify the Equity Shares for sale under the applicable securities laws of such jurisdictions as the Underwriters may designate and to maintain such qualifications in effect for any period that may be necessary to complete the distribution of the Equity Shares. In each jurisdiction in which the Equity Shares have been so qualified, the Company, in consultation with the Underwriters, will file such statements and reports as may be required by the Applicable Law of such jurisdiction to continue such qualification in effect for any period that may be necessary to complete the distribution of the Equity Shares pursuant to the Offer.
- 16.6** The Company shall take such steps, as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days of the Bid/Offer Closing Date, or any other time period prescribed under Applicable Law. The Company shall further take all necessary steps in consultation with the BRLMs, to ensure the dispatch of the Confirmation of Allocation Notes to Anchor Investors, completion of the allotment and/or transfer of the Equity Shares pursuant to the Offer and dispatch of the Allotment Advice promptly, including any revisions thereto, if required, and dispatch of the refund orders to the Anchor Investors and the unblocking of ASBA Accounts 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.
- 16.7** The Company hereby represents and warrants, and agrees with, each Underwriter, as of the date of this Agreement, and up to the Closing Date, that, unless otherwise expressly authorized in writing by the Underwriters, neither it nor any of its respective Affiliates, nor any of its respective directors, employees or agents, have made or will make any verbal or written representations in connection with the Offer, other than those representations made pursuant to the terms and conditions set forth in this Agreement or contained in the Preliminary Offering Memorandum, Offering Memorandum and the Disclosure Package or in any other document, the contents of which are or have been expressly approved or provided for in writing for this purpose by the Underwriters.
- 16.8** The Company covenants and agrees with each of the Underwriters that from the date of this Agreement until the date that is 40 days after the Closing Date, it will not issue or release into the United States (or post on a website that is accessible to residents of the United States) any press releases or announcements made in connection with the Offer, except where such announcement is required by Applicable Law or regulation or applicable rules of any relevant securities exchange, provided that, in such case, such announcement is made after consultation with the Underwriters.
- 16.9** The Company agrees that it has not and shall not, and that its Affiliates have not and shall not, during the restricted period, as set out in the publicity memorandum circulated by the legal counsels in relation to the Offer, engage in any publicity activities that are not permitted under Applicable Law in any jurisdiction, including the ICDR Regulations and shall at all times comply with the publicity memorandum circulated by legal counsel in relation to the Offer and shall ensure that its directors, employees and representatives are aware of and comply with such guidelines.

- 16.10** The Company and its Affiliates shall, during the restricted period under Section 16.9 above, obtain the prior written consent of the Underwriters in respect of all advertisements, press releases, publicity material or any other media communications in connection with the Offer and shall make available to the Underwriters copies of all such Offer related material.
- 16.11** The Company confirms that the Promoter and members of the Promoter Group have not (a) subscribed to or purchased any Equity Shares in the Offer, (b) provided and will not provide any financing to any person for subscribing to or purchasing any Equity Shares in the Offer, and (c) provided any financing for the purposes of fulfillment of underwriting obligations, if any.
- 16.12** The Company confirms that the Allotment shall be carried out in accordance with all Applicable Laws at the time of such Allotment.
- 16.13** The Company acknowledges and takes cognizance of the deemed agreement of the Company with the SCSBs for purposes of the ASBA process in the Offer.
- 16.14** The Company shall make all filings with Governmental Authorities as may be required under Applicable Law in relation to the Offer and the transactions contemplated thereunder.
- 16.15** The Company shall not access the proceeds of the Offer until final approval for trading of the Equity Shares from all Stock Exchanges where listing is sought has been received.
- 17. UNDERTAKINGS BY THE CORPORATE PROMOTER SELLING SHAREHOLDER I**
- 17.1** The Corporate Promoter Selling Shareholder I shall provide such reasonable support, information and documentation in relation to itself and to the extent applicable for the Offered Shares and extend reasonable cooperation as may be necessary and required by the Company and the BRLMs to facilitate the process of listing the Equity Shares on the Stock Exchanges. The Corporate Promoter Selling Shareholder I have authorized the Company to take all actions in respect of the Offer for, and on, its behalf in accordance with Section 28 of the Companies Act, 2013.
- 17.2** The Corporate Promoter Selling Shareholder I covenants and agrees with each of the Underwriters that it has not and shall not, during the restricted period, as set out in the publicity memorandum circulated by the legal counsels in relation to the Offer, engage in any publicity activities that are not permitted under Applicable Law in any jurisdiction, including the ICDR Regulations and have complied with and shall at all times comply with the publicity memorandum circulated by legal counsel in relation to the Offer.
- 17.3** The Corporate Promoter Selling Shareholder I shall, during the restricted period under Section 17.2 above, obtain the prior written consent of the BRLMs which shall not be unreasonably withheld or delayed, in respect of all advertisements, press releases, publicity material or any other media communications in connection with the Offer and shall make available to the BRLMs copies of all such Offer related material.
- 17.4** The Corporate Promoter Selling Shareholder I shall have the right to authorize the Company, to deal with, on its behalf, any investor grievances received in the Offer in relation to itself or its Offered Shares, and shall provide such assistance as may be reasonably required by the

Company and the BRLMs in the redressal of any Offer-related grievances in relation to itself or its Offered Shares.

**17.5** The Corporate Promoter Selling Shareholder I shall not access the proceeds of the Offer for Sale until receipt of final listing and trading approvals from the Stock Exchanges.

**17.6** The Corporate Promoter Selling Shareholder I, acknowledges and take cognizance of the deemed agreement of the Company with the SCSBs for purposes of the ASBA process in the Offer.

**17.7** The Corporate Promoter Selling Shareholder I, confirms that it has not (i) subscribed to or purchased any Equity Shares in the Offer, (ii) provided and will not provide any financing to any person for subscribing to or purchasing any Equity Shares in the Offer, and (iii) provided any financing for the purposes of fulfillment of underwriting obligations, if any.

**18. UNDERTAKINGS BY THE CORPORATE PROMOTER SELLING SHAREHOLDER II**

**18.1**

**18.2** The Corporate Promoter Selling Shareholder II shall provide such reasonable support, information and documentation in relation to itself and to the extent applicable for the Offered Shares and extend reasonable cooperation as may be necessary and required by the Company and the BRLMs to facilitate the process of listing the Equity Shares on the Stock Exchanges. The Corporate Promoter Selling Shareholder II have authorized the Company to take all actions in respect of the Offer for, and on, its behalf in accordance with Section 28 of the Companies Act, 2013.

**18.3** The Corporate Promoter Selling Shareholder II covenants and agrees with each of the Underwriters that it has not and shall not, during the restricted period, as set out in the publicity memorandum circulated by the legal counsels in relation to the Offer, engage in any publicity activities that are not permitted under Applicable Law in any jurisdiction, including the ICDR Regulations and have complied with and shall at all times comply with the publicity memorandum circulated by legal counsel in relation to the Offer.

**18.4** The Corporate Promoter Selling Shareholder II shall, during the restricted period under Section 18.2 above, obtain the prior written consent of the BRLMs which shall not be unreasonably withheld or delayed, in respect of all advertisements, press releases, publicity material or any other media communications in connection with the Offer and shall make available to the BRLMs copies of all such Offer related material.

**18.5** The Corporate Promoter Selling Shareholder II shall have the right to authorize the Company, to deal with, on its behalf, any investor grievances received in the Offer in relation to itself or its Offered Shares, and shall provide such assistance as may be reasonably required by the Company and the BRLMs in the redressal of any Offer-related grievances in relation to itself or its Offered Shares.

**18.6** The Corporate Promoter Selling Shareholder II shall not access the proceeds of the Offer for Sale until receipt of final listing and trading approvals from the Stock Exchanges.

**18.7** The Corporate Promoter Selling Shareholder II, acknowledges and take cognizance of the deemed agreement of the Company with the SCSBs for purposes of the ASBA process in the Offer.

**18.8** The Corporate Promoter Selling Shareholder II, confirms that it has not (i) subscribed to or purchased any Equity Shares in the Offer, (ii) provided and will not provide any financing to any person for subscribing to or purchasing any Equity Shares in the Offer, and (iii) provided any financing for the purposes of fulfillment of underwriting obligations, if any.

**19. UNDERTAKINGS BY THE INDIVIDUAL PROMOTER SELLING SHAREHOLDER**

**19.1** The Individual Promoter Selling Shareholder shall provide such reasonable support, information and documentation in relation to itself and to the portion of the Offered Shares and extend reasonable cooperation as may be necessary and required by the Company and the BRLMs to facilitate the process of listing the Equity Shares on the Stock Exchanges. The Individual Promoter Selling Shareholder have authorized the Company to take all actions in respect of the Offer for, and on, its behalf in accordance with Section 28 of the Companies Act, 2013.

**19.2** The Individual Promoter Selling Shareholder covenants and agrees with each of the Underwriters that it has not and shall not, during the restricted period, as set out in the publicity memorandum circulated by the legal counsels in relation to the Offer, engage in any publicity activities that are not permitted under Applicable Law in any jurisdiction, including the ICDR Regulations and have complied with and shall at all times comply with the publicity memorandum circulated by legal counsel in relation to the Offer.

**19.3** The Individual Promoter Selling Shareholder shall, during the restricted period under Section 19.2 above, obtain the prior written consent of the BRLMs which shall not be unreasonably withheld or delayed, in respect of all advertisements, press releases, publicity material or any other media communications in connection with the Offer and shall make available to the BRLMs copies of all such Offer related material.

**19.4** The Individual Promoter Selling Shareholder shall have the right to authorize the Company, to deal with, on its behalf, any investor grievances received in the Offer in relation to itself or its Offered Shares, and shall provide such assistance as may be reasonably required by the Company and the BRLMs in the redressal of any Offer-related grievances in relation to itself or its Offered Shares.

**19.5** The Individual Promoter Selling Shareholder shall not access the proceeds of the Offer for Sale until receipt of final listing and trading approvals from the Stock Exchanges.

**19.6** The Individual Promoter Selling Shareholder acknowledges and take cognizance of the deemed agreement of the Company with the SCSBs for purposes of the ASBA process in the Offer.

**19.7** The Individual Promoter Selling Shareholder, confirms that it has not (i) subscribed to or purchased any Equity Shares in the Offer, (ii) provided and will not provide any financing to any person for subscribing to or purchasing any Equity Shares in the Offer, and (iii) provided any financing for the purposes of fulfillment of underwriting obligations, if any.

**20. UNDERTAKINGS BY THE INDIVIDUAL SELLING SHAREHOLDER**

- 20.1** The Individual Selling Shareholder shall provide such reasonable support, information and documentation in relation to itself and to the extent applicable for the Offered Shares and extend reasonable cooperation as may be necessary and required by the Company and the BRLMs to facilitate the process of listing the Equity Shares on the Stock Exchanges. The Individual Selling Shareholder has authorized the Company to take all actions in respect of the Offer for, and on, its behalf in accordance with Section 28 of the Companies Act, 2013.
- 20.2** The Individual Selling Shareholder covenants and agrees with each of the Underwriters that it has not and shall not, during the restricted period, as set out in the publicity memorandum circulated by the legal counsels in relation to the Offer, engage in any publicity activities that are not permitted under Applicable Law in any jurisdiction, including the ICDR Regulations and have complied with and shall at all times comply with the publicity memorandum circulated by legal counsel in relation to the Offer.
- 20.3** The Individual Selling Shareholder shall, during the restricted period under Section 20.2 above, obtain the prior written consent of the BRLMs which shall not be unreasonably withheld or delayed, in respect of all advertisements, press releases, publicity material or any other media communications in connection with the Offer and shall make available to the BRLMs copies of all such Offer related material.
- 20.4** The Individual Selling Shareholder shall have the right to authorize the Company, to deal with, on its behalf, any investor grievances received in the Offer in relation to itself or its Offered Shares, and shall provide such assistance as may be reasonably required by the Company and the BRLMs in the redressal of any Offer-related grievances in relation to itself or its Offered Shares.
- 20.5** The Individual Selling Shareholder shall not access the proceeds of the Offer for Sale until receipt of final listing and trading approvals from the Stock Exchanges.
- 20.6** The Individual Selling Shareholder acknowledges and takes cognizance of the deemed agreement of the Company with the SCSBs for purposes of the ASBA process in the Offer.
- 20.7** The Individual Selling Shareholder confirms that it has not (i) subscribed to or purchased any Equity Shares in the Offer, (ii) provided and will not provide any financing to any person for subscribing to or purchasing any Equity Shares in the Offer, and (iii) provided any financing for the purposes of fulfillment of underwriting obligations, if any.

## **21. ACKNOWLEDGMENTS BY COMPANY AND SELLING SHAREHOLDERS**

- 21.1** The Company and the Selling Shareholders, severally and not jointly, agree and acknowledge that:
- (a) the engagement of the Underwriters is several and not joint, independent from each other or any other underwriter or syndicate member or other intermediary appointed in connection with the Offer. Accordingly, each Underwriter shall have no liability to the Company, the Selling Shareholders or their respective Affiliates for any actions or omissions of, or the performance by the other Underwriters, syndicate members, underwriters or any other intermediary appointed in connection with the Offer. Each Underwriter 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;

- (b) each of the Underwriters owes the Company and the Selling Shareholders only those duties and obligations expressly set forth in this Agreement, the Engagement Letter and other agreements entered into by it with the Company and the Selling Shareholders in connection with the Offer;
- (c) the Underwriters' scope of services under this Agreement does not include the activity of, or relating to, updating on an annual or other periodic basis the disclosures made in the Offer Documents and making such updated disclosures publicly accessible in accordance with Applicable Law and any provisions of the LODR Regulations;
- (d) the duties and responsibilities of the Underwriters under this Agreement shall not include general financial or strategic advice, and in particular shall not include providing services as receiving bankers or registrars. No tax, legal, regulatory, accounting, technical or specialist advice is being given by the Underwriters;
- (e) any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Offer Price, shall be an arm's length commercial transaction between the Company, the Selling Shareholders and the Underwriters, subject to the execution of the Underwriting Agreement. Each of the Underwriters is acting (at arm's length at all times) as principal and not as an agent or fiduciary or advisor of the Company and the Selling Shareholders or their respective Affiliates, shareholders, creditors, employees or any other party;
- (f) each Underwriters may have interests that differ from those of the Company and the Selling Shareholders. Neither this Agreement nor the Underwriters' performance hereunder nor any previous or existing relationship between the Company and the Selling Shareholders and any of the Underwriters or its Affiliates shall be deemed to create any fiduciary relationship in connection with the Offer. Each of the Company and the Selling Shareholders waives to the fullest extent permitted by Applicable Law any claims it may have against any Underwriter arising from any alleged breach of fiduciary duties in connection with the Offer or otherwise;
- (g) the Company and each of the Selling Shareholders are solely responsible for making their own judgment in connection with the Offer, irrespective of whether any of the Underwriters has advised or is currently advising the Company and/or the Selling Shareholders on related or other matters. The Company and the Selling Shareholders acknowledge and agree that none of the Underwriters nor any of their respective directors, officers, employees, shareholders or Affiliates shall be liable for any decisions, including, among others, the pricing of the Offer, the timing of the Offer, tax obligations, postal or courier delays, invalid, faulty or incomplete applications or invalid, faulty or incomplete bank account details in such applications or for any other events as detailed in the Offer Documents;
- (h) the Underwriters shall not be held responsible for any acts of commission or omission of the Company, its Affiliates, the Selling Shareholders, any intermediaries or their respective directors, officers, agents, employees, consultants, representatives, advisors or other authorized persons;

- (i) each Underwriter may provide the services hereunder through one or more of its Affiliates, as each Underwriter deems advisable or appropriate. Each of the Underwriters shall be responsible for the activities carried out by its Affiliates or agents in relation to the Offer and for its obligations hereunder, under the Engagement Letter and Other Agreements;
- (j) the provision of services by the Underwriters under this Agreement is subject to the requirements of any Applicable Law in respect of the Underwriters and their respective Affiliates (with respect to each Underwriter, collectively a “Group”). Each Group is authorized by the Company and the Selling Shareholders to take any action which they consider is appropriate, necessary or desirable to carry out the services under this Agreement or under the Engagement Letter or to comply with any Applicable Law, including any codes of conduct, authorizations, consents or practice, and the Company and the Selling Shareholders hereby agree to ratify and confirm all such actions lawfully taken;
- (k) each Group is engaged in a wide range of financial services and businesses (including asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities, each Group may at any time hold “long” or “short” positions and may trade in or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a Group and/or their clients either now have or may in the future have interests, or take actions, that may conflict with the Company’s and the Selling Shareholders’ interests. For example, a Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including trading in or holding long, short, or derivative positions in securities, loans or other financial products of the Company, the Selling Shareholders, their respective Affiliates or other entities connected with the Offer. Each Underwriter and its respective Group shall not restrict their activities as a result of this engagement, and the Underwriters and their respective Groups may undertake any business activity without further consultation with, or notification to, the Company or the Selling Shareholders. Neither this Agreement nor the receipt by the Underwriters or their respective Groups of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict such Underwriter or its Group from acting on behalf of other customers or for their own accounts or in any other capacity. Further, each of the Company and the Selling Shareholders acknowledges that from time to time each Group’s research department may publish research reports or other materials, the substance and/or timing of which may conflict with the views or advice of the members of the Group’s investment banking department, and may have an adverse effect on the Company’s and/or the Selling Shareholders’ interests in connection with the Offer or otherwise. Each Underwriter’s investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences;
- (l) members of each Group, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or



equity securities of any company that may be involved in the Offer (including of the Company in the Offer), or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument. Further, each of the Underwriters and any of the members of each Group may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Offer; and

- (m) the Underwriters and/or their respective Affiliates may be representing and/or may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The Underwriters and/or any member of their respective Groups may, in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the Underwriters to the Company and the Selling Shareholders or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the Underwriters and/or any member of their respective Groups from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. The Company and the Selling Shareholders, severally and not jointly, acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the Group may be prohibited from disclosing information to the Company and the Selling Shareholders (or such disclosure may be inappropriate), including information as to the Group's possible interests as described in this paragraph and information received pursuant to client relationships.

## **22. UNDERWRITERS' REPRESENTATIONS, WARRANTIES, DECLARATIONS, COVENANTS, UNDERTAKINGS AND AGREEMENTS**

Each of the Underwriters, severally and not jointly, represents and warrants to the Company and each of the Selling Shareholders that:

- (a) SEBI has granted to such Underwriter a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and such certificate is valid and is in existence as on the date of this Agreement;
- (b) Each of this Agreement and the Engagement Letter has been duly authorized, executed and delivered by it and is a valid and legally binding obligations on such Underwriters, in accordance with the terms of this Agreement; and
- (c) It acknowledges that the Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws, and accordingly, the Equity Shares will be offered and sold outside the United States in "offshore transactions" as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.
- (d) Neither it nor any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act) nor any persons acting on its or their behalf, have engaged or will engage in any

“directed selling efforts” (as such term is defined in Regulation S) with respect to the equity shares; and

- (e) Neither it nor any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any person acting on its or their behalf has engaged or will engage in any form of “general solicitation” or “general advertising” (within the meaning of Regulation D under the U.S. Securities Act) in connection with any offer or sale of the equity shares in the United States.

## **23. THE INDEMNITY AND CONTRIBUTION**

- 23.1** The Company and the Promoter Selling Shareholders shall, jointly and severally, indemnify and shall keep fully indemnified and hold harmless each Underwriter, its Affiliates, their respective directors, employees, agents, representatives and Controlling persons and each person, if any, who controls, is under common control with or is controlled by, any Underwriter within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the U.S. Securities Exchange Act of 1934 (each Underwriter and each such person, an “**Indemnified Party**”) at all times, from and against any and all claims, actions, losses, damages, penalties, liabilities, costs, charges, expenses, suits, or proceedings of whatever nature (including reputational) made, suffered or incurred, including any legal or other fees and expenses actually 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 Other Agreements or the activities contemplated thereby; or (ii) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Company, its Affiliates and the directors, officers, employees, representatives, agents, consultants and advisors of the Company, or its Affiliates in this Agreement or the Other Agreements, the Preliminary Offering Memorandum, Offering Memorandum and the Disclosure Package, or any undertakings, certifications, consents, information or documents furnished or made available to the Indemnified Party, and any amendment or supplement thereto; or (iii) any untrue statement or alleged untrue statement of a material fact contained in the Preliminary Offering Memorandum, Offering Memorandum and the Disclosure Package, any marketing materials, presentations or road show materials, or in any other information or documents, prepared by or on behalf of the Company or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact required to be stated or necessary in order to make the statements therein in light of the circumstances under which they were made not misleading; or (iv) the transfer or transmission of any information to any Indemnified Party by the Company, its Affiliates, directors, officers, employees, representatives, agents, consultants and advisors in violation or alleged violation of any contract or Applicable Law (including in relation to furnishing information to analysts and/or in relation to confidentiality obligations); or (v) any correspondence with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or any information provided by the Company or its Affiliates, directors, officials, employees, representatives, agents, consultants and advisors to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Company or the Promoter Selling Shareholders with the SEBI, the Registrar of Companies, the Stock Exchanges or any other 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, loss, damage, liability, penalty, expenses, suit or proceeding, 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 will not be responsible to any Indemnified Party for indemnity under Section 23.1 (i) and Section 23.1 (iii – to the extent of Underwriters Information only, as defined below), to the extent of any Loss which has resulted, solely and directly from the relevant Indemnified Party's gross negligence or wilful misconduct or fraud as finally judicially determined by a court of competent jurisdiction, after exhaustion of all revisional, writ and/or appellate procedures under Applicable Law and/or to the extent of any Loss arising out of any untrue statement or omission made in reliance upon and in conformity with written information furnished to the Company and/ or the Promoter Selling Shareholders by the Underwriters expressly for use in the Preliminary Offering Memorandum, Offering Memorandum and the Disclosure Package, provided that the Company acknowledge and agree that the only such information in relation to the Underwriters shall be the name, logo, contact details, list of issuers in relation to their past price information to be disclosed in the Preliminary Offering Memorandum, Offering Memorandum and the Disclosure Package and SEBI registration numbers of the Underwriters (together, the "**Underwriters Information**").

Provided further that, if a claim for indemnity arises pursuant to this Section 23, the Indemnified Party shall claim such indemnification, from the Company in the first instance, and the Company shall be responsible to indemnify such claim or Losses of the Indemnified Party, in its entirety, as soon as possible and in any event within 30 (thirty) days of the notice of such claim (the "**Payment Period**"). In the event, the indemnification by the Company is insufficient or unpaid, or if the Company has failed to observe or comply with any of its obligations hereunder to the satisfaction of such Indemnified Party, in its sole and absolute discretion within the Payment Period, then the Promoter Selling Shareholders shall also be jointly and severally, along with the Company, responsible for indemnifying such claim immediately from the last day of the expiry of the Payment Period.

- 23.2** The Corporate Promoter Selling Shareholder I shall hereby indemnify, and shall keep fully 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 under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to: (i) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Corporate Promoter Selling Shareholder I in this Agreement, the Other Agreements, the Offer Documents or any undertakings, certifications, consents, information or documents furnished or made available by the Company or the Corporate Promoter Selling Shareholder I to the Indemnified Parties, and any amendment or supplement thereto; or (ii) any untrue statement or alleged untrue statement of a material fact contained in the respective Selling Shareholder Statements in the Offer Documents 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; or (iii) any correspondence with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the respective Offered Shares or any information provided by the Corporate Promoter Selling Shareholder I to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Corporate Promoter Selling Shareholder I, with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in

connection with the Offer; or (iv) any failure by the Corporate Promoter Selling Shareholder I to discharge its obligations in connection with the payment of securities transaction tax. The Corporate Promoter Selling Shareholder I shall reimburse any Indemnified Party for all reasonable 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, loss, damage, liability, penalty, expenses, suit or proceeding, 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 Corporate Promoter Selling Shareholder I, will not be liable under this Section 23.2 (i) to the extent that any Losses has resulted, as has been finally judicially determined by a court of competent jurisdiction, by way of a binding and final judgment, after exhausting appellate, revisional or writ remedies under Applicable Law, from the relevant Indemnified Party's gross negligence, wilful misconduct or fraud in performing the services described in this Agreement. It is agreed that in respect of the Corporate Promoter Selling Shareholder I described herein, the aggregate liability of the Corporate Promoter Selling Shareholder I under this Section 23 shall not exceed the aggregate proceeds receivable by the Corporate Promoter Selling Shareholder I from the Offer, after underwriting commissions and discounts but before expenses, except to the extent that any Loss is finally judicially determined to have resulted, solely and directly from the gross negligence, fraud or wilful misconduct by the Corporate Promoter Selling Shareholder I. It is further clarified that from the date of this Agreement till listing of the Equity Shares pursuant to the Offer, the term 'proceeds receivable' shall mean an amount equal to the size of Corporate Promoter Selling Shareholder I's component of the Offer, as estimated for payment of filing fees to SEBI in connection with the filing of the DRHP with SEBI and post listing of the Equity Shares, the aggregate proceeds received by the Corporate Promoter Selling Shareholder I from the Offer.

- 23.3** The Corporate Promoter Selling Shareholder II shall hereby indemnify, and shall keep fully 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 under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to: (i) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Corporate Promoter Selling Shareholder II in this Agreement, the Other Agreements, the Offer Documents or any undertakings, certifications, consents, information or documents furnished or made available by the Company or the Corporate Promoter Selling Shareholder II to the Indemnified Parties, and any amendment or supplement thereto; or (ii) any untrue statement or alleged untrue statement of a material fact contained in the respective Selling Shareholder Statements in the Offer Documents 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; or (iii) any correspondence with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the respective Offered Shares or any information provided by the Corporate Promoter Selling Shareholder II to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Corporate Promoter Selling Shareholder II, with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer; or (iv) any failure by the Corporate Promoter Selling Shareholder II to discharge its obligations in connection with the payment of securities transaction tax. The Corporate Promoter Selling Shareholder II shall reimburse any Indemnified Party for all reasonable 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, loss, damage, liability, penalty, expenses, suit or proceeding, 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 Corporate Promoter Selling Shareholder II, will not be liable under this Section 23.3 (i) to the extent that any Losses has resulted, as has been finally judicially determined by a court of competent jurisdiction, by way of a binding and final judgment, after exhausting appellate, revisional or writ remedies under Applicable Law, from the relevant Indemnified Party's gross negligence, wilful misconduct or fraud in performing the services described in this Agreement. It is agreed that in respect of the Corporate Promoter Selling Shareholder II described herein, the aggregate liability of the Corporate Promoter Selling Shareholder II under this Section 23 shall not exceed the aggregate proceeds receivable by the Corporate Promoter Selling Shareholder II from the Offer, after underwriting commissions and discounts but before expenses, except to the extent that any Loss is finally judicially determined to have resulted, solely and directly from the gross negligence, fraud or wilful misconduct by the Corporate Promoter Selling Shareholder II. It is further clarified that from the date of this Agreement till listing of the Equity Shares pursuant to the Offer, the term 'proceeds receivable' shall mean an amount equal to the size of Corporate Promoter Selling Shareholder II's component of the Offer, as estimated for payment of filing fees to SEBI in connection with the filing of the DRHP with SEBI and post listing of the Equity Shares, the aggregate proceeds received by the Corporate Promoter Selling Shareholder II from the Offer. threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

- 23.4** The Individual Promoter Selling Shareholder shall hereby indemnify, and shall keep fully 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 under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to: (i) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Individual Promoter Selling Shareholder in this Agreement, the Other Agreements, the Offer Documents or any undertakings, certifications, consents, information or documents furnished or made available by the Company or the Individual Promoter Selling Shareholder to the Indemnified Parties, and any amendment or supplement thereto; or (ii) any untrue statement or alleged untrue statement of a material fact contained in the respective Selling Shareholder Statements in the Offer Documents 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; or (iii) any correspondence with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the respective Offered Shares or any information provided by the Individual Promoter Selling Shareholder to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Individual Promoter Selling Shareholder, with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer; or (iv) any failure by the Individual Promoter Selling Shareholder to discharge its obligations in connection with the payment of securities transaction tax. The Individual Promoter Selling Shareholder shall reimburse any Indemnified Party for all reasonable 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, loss, damage, liability, penalty, expenses, suit or

proceeding, 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 Individual Promoter Selling Shareholder, will not be liable under this Section 23.4 (i) to the extent that any Losses has resulted, as has been finally judicially determined by a court of competent jurisdiction, by way of a binding and final judgment, after exhausting appellate, revisional or writ remedies under Applicable Law, from the relevant Indemnified Party's gross negligence, wilful misconduct or fraud in performing the services described in this Agreement. It is agreed that in respect of the Individual Promoter Selling Shareholder described herein, the aggregate liability of the Individual Promoter Selling Shareholder under this Section 23 shall not exceed the aggregate proceeds receivable by the Individual Promoter Selling Shareholder from the Offer, after underwriting commissions and discounts but before expenses, except to the extent that any Loss is finally judicially determined to have resulted, solely and directly from the gross negligence, fraud or wilful misconduct by the Individual Promoter Selling Shareholder. It is further clarified that from the date of this Agreement till listing of the Equity Shares pursuant to the Offer, the term 'proceeds receivable' shall mean an amount equal to the size of Individual Promoter Selling Shareholder's component of the Offer, as estimated for payment of filing fees to SEBI in connection with the filing of the DRHP with SEBI and post listing of the Equity Shares, the aggregate proceeds received by the Individual Selling Shareholder from the Offer.

- 23.5** The Individual Selling Shareholder shall hereby indemnify, and shall keep fully 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 under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to: (i) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Individual Selling Shareholder in this Agreement, the Other Agreements, the Offer Documents or any undertakings, certifications, consents, information or documents furnished or made available by the Company or the Individual Selling Shareholder to the Indemnified Parties, and any amendment or supplement thereto; or (ii) any untrue statement or alleged untrue statement of a material fact contained in the respective Selling Shareholder Statements in the Offer Documents 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; or (iii) any correspondence with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the respective Offered Shares or any information provided by the Individual Selling Shareholder to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Individual Selling Shareholder, with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer; or (iv) any failure by the Individual Selling Shareholder to discharge its obligations in connection with the payment of securities transaction tax. The Individual Selling Shareholder shall reimburse any Indemnified Party for all reasonable 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, loss, damage, liability, penalty, expenses, suit or proceeding, 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 Individual Selling Shareholder, will not be liable under this Section 23.5 (i) to the extent that any Losses has resulted, as has been finally judicially determined by a court

of competent jurisdiction, by way of a binding and final judgment, after exhausting appellate, revisional or writ remedies under Applicable Law, from the relevant Indemnified Party's gross negligence, wilful misconduct or fraud in performing the services described in this Agreement. It is agreed that in respect of the Individual Selling Shareholder described herein, the aggregate liability of the Individual Selling Shareholder under this Section 23 shall not exceed the aggregate proceeds receivable by the Individual Selling Shareholder from the Offer, after underwriting commissions and discounts but before expenses, except to the extent that any Loss is finally judicially determined to have resulted, solely and directly from the gross negligence, fraud or wilful misconduct by the Individual Selling Shareholder. It is further clarified that from the date of this Agreement till listing of the Equity Shares pursuant to the Offer, the term 'proceeds receivable' shall mean an amount equal to the size of Individual Selling Shareholder's component of the Offer, as estimated for payment of filing fees to SEBI in connection with the filing of the DRHP with SEBI and post listing of the Equity Shares, the aggregate proceeds received by the Individual Selling Shareholder from the Offer.

- 23.6** In case any proceeding (including any investigation by any Governmental Authority) is instituted involving any person in respect of which indemnity may be sought pursuant to Sections 23.1, 23.2, 23.3, 23.4, or 23.5 the Indemnified Party shall, following the receipt by such Indemnified Party of notice thereof, notify the person against whom such indemnity may be sought (the "**Indemnifying Party**") in writing (*provided that* the failure to notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability that it may have under this Section 23). The Indemnifying Party, at the option and upon request of the Indemnified Party, shall retain counsel satisfactory to the Indemnified Party to represent the Indemnified Party and any other persons that the Indemnifying 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 reasonably satisfactory to the Indemnified Party, (iii) the Indemnified Party has reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Party, or (iv) the named parties to any such proceedings (including any impleaded parties) 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 Underwriters. 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 Section 23.6, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if (a) such settlement is entered into more than 30 (thirty) days after receipt by such Indemnifying Party of the aforesaid request and (b) such Indemnifying Party shall not have reimbursed the Indemnified Party in

accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Party from all liability or claims that are the subject matter of such proceeding and does not include a statement as to an admission of fault, culpability, negligence or failure to act, by or on behalf of the Indemnified Party.

**23.7** To the extent the indemnification provided for in this Section 23 is unavailable to an Indemnified Party, or is held unenforceable by any court of law, arbitrator, arbitral tribunal or any other Governmental Authority, or is insufficient in respect of any Losses referred to therein, then each Indemnifying Party under this Section 23, 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 Selling Shareholders on the one hand and the Underwriters on the other hand from the Offer, or (ii) if the allocation provided by Section 23.6 (i) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Section 23.6 (i) above but also the relative fault of the Company and/or the Selling Shareholders on the one hand and of the Underwriters on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Underwriters on the other hand in connection with the Offer shall be deemed to be in the same respective proportions as the net proceeds from the Offer (before deducting expenses) received by the Company and the Selling Shareholders and the total fees (excluding expenses) received by the Underwriters, bear to the aggregate proceeds of the Offer. The relative fault of the Company and/or the Selling Shareholders on the one hand and of the Underwriters 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, or their respective directors, officials, employees, representatives, advisors, consultants or agents, or by the Underwriters, and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission (it being understood and agreed by the Company and the Selling Shareholders that (a) the name of the Underwriters and their respective contact details; and (b) the SEBI registration numbers of the Underwriters, constitutes the only such information supplied by the Underwriters). The Underwriters' obligations to contribute pursuant to this Section 23.7 are several and not joint.

**23.8** The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Section 23 were determined by *pro rata* allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Section 23.7. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in Section 23.7 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 23, none of the Underwriters shall be required to contribute any amount in excess of the fees (excluding expenses) received by each Underwriter pursuant to this Agreement and/or the Engagement Letter, and the obligations of the Underwriters to contribute any such amounts shall be several.



No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding anything contained in this Agreement, in no event shall any Underwriter be liable for any special, incidental, or consequential damages, including lost profits or lost goodwill.

**23.9** The remedies provided for in this Section 23 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.

**23.10** Notwithstanding anything contained in this Agreement, the aggregate maximum liability of each Underwriter pursuant to this Agreement shall not exceed the actual fees (excluding expenses, taxes and pass through) received by such Underwriter pursuant to this Agreement and the Engagement Letter.

## **24. TERMINATION**

**24.1** Each Underwriter may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing:

- (a) if any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company, its Directors and/or the Promoter Selling Shareholders in the Preliminary Offering Memorandum, Offering Memorandum and the Disclosure Package, advertisements, publicity materials or any other media communication in relation to the Offer, or in this Agreement or the Engagement Letter, or otherwise in relation to the Offer is determined by such Underwriter to be untrue or misleading either affirmatively or by omission;
- (b) if there is any non-compliance or breach by the Company, its Affiliates, its Directors, the Selling Shareholders of Applicable Law in connection with the Offer;
- (c) if the Offer is postponed or withdrawn or abandoned for any reason prior to 12 (twelve) months from the date of the Engagement Letter; or
- (d) in the event that:
  - (i) trading generally on any of the BSE, the NSE, the London Stock Exchange, the New York Stock Exchange or the NASDAQ Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the US Securities and Exchange Commission, the Financial Industry Regulatory Authority, or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, the United States, or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai or New Delhi;
  - (ii) a general banking moratorium shall have been declared by authorities in India, United Kingdom or the United States;
  - (iii) there shall have occurred any development involving a prospective material adverse change in the financial markets in India, the United States, United Kingdom or the international financial markets, any outbreak of a pandemic,

epidemic, hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian, the United States, United Kingdom or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the Underwriters 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 Preliminary Offering Memorandum, Offering Memorandum and the Disclosure Package;

- (iv) 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 Corporate Promoter Selling Shareholders operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, that, in the sole judgment of the Underwriters, is material and adverse and makes it impracticable or inadvisable to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Preliminary Offering Memorandum, Offering Memorandum and the Disclosure Package; or
- (v) 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 Underwriters, 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.

**24.2** Notwithstanding anything to the contrary contained in this Agreement, if, in the sole opinion of any Underwriter, any of the conditions set out in Section 21 is not satisfied, such Underwriter shall have the right, in addition to the rights available under this Section 24, to immediately terminate this Agreement with respect to itself by giving written notice to the Company, the Selling Shareholders and the other Underwriters.

**24.3** In the event that the Offer is postponed, withdrawn or abandoned, or the Agreement is terminated for any reason, the Underwriters and their legal counsel shall be entitled to receive fees and expenses which may have accrued to them prior to the date of such postponement, withdrawal, abandonment or termination as set out in the Engagement Letter and the letters of engagement of such legal counsel. The Underwriters shall not be liable to refund any amounts paid as fees, commissions, reimbursements, out-of-pocket expenses or expenses specified under the Engagement Letter, and all costs, charges, fees and expenses in relation to the Offer shall be shared by the Company and each of the Selling Shareholders, based on the proportion of the Equity Shares that were proposed to be offered by the Company in the Fresh Issue and the Equity Shares that were proposed to be sold by each of the Selling Shareholders in the Offer for Sale and in accordance with Applicable Law.

- 24.4** The termination of this Agreement in respect of one Underwriter shall not mean that this Agreement is automatically terminated in respect of any other Underwriter and this Agreement and the Engagement Letter shall continue to be operational between the Company, the Promoter Selling Shareholders and the surviving Underwriters. Further, in such an event, the roles and responsibilities of the exiting Underwriter shall be carried out as agreed by the surviving Underwriters.
- 24.5** Upon termination of this Agreement in accordance with this Section 24, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the other Transaction Agreements) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Sections 1 (*Definitions and Interpretation*), 7 (*Fees, Commissions and Taxes*), 23 (*Indemnity and Contribution*), 24 (*Termination*), 25 (*Notices*), 26 (*Several Obligations*), 27 (*Governing Law*), 28 (*Arbitration*), 29 (*Severability*), 33 (*Entire Agreement*) and this Section 24.5 shall survive any termination of this Agreement.
- 24.6** This Agreement shall also be subject to such additional conditions of *force majeure* and termination that may be mutually agreed upon by the Parties and set out in any of the Other Agreements.

## **25. NOTICES**

All notices issued under this Agreement between the Parties shall be strictly effective upon receipt in writing (which shall include e-mail, telex or facsimile messages) and shall except as otherwise expressly provided herein, be deemed validly delivered if sent by hand delivery, registered post or recorded delivery to or left at the addresses as specified below or sent to the e-mail address or facsimile number of the Parties respectively or such other addresses or facsimile numbers as each Party may notify in writing to the other.

If to the Company:

**JNK India Limited**

Unit No. 203, 204, 205 & 206  
Opposite TMC Office, Centrum IT Park, Near Satkar Hotel  
Thane -West  
Thane 400 604, Maharashtra  
Tel: + 91 22 6885 8000  
E-mail: [compliance@jnkindia.com](mailto:compliance@jnkindia.com)  
Attention: Mr. Ashish Soni

If to the Promoter Selling Shareholders:

**Mascot Capital and Marketing Private Limited**

Unit No. 203, 204, 205 & 206  
Opposite TMC Office, Centrum IT Park, Near Satkar Hotel  
Thane -West  
Thane 400 604, Maharashtra  
Tel: + 91 22 6885 8000  
Email: [arvind@mcmpl.com](mailto:arvind@mcmpl.com)  
Attention: Mr. Arvind Kamath

**JNK Global Co. Ltd. (formerly known as JNK Heaters Co. Ltd)**

#304, 298, Beotkkot-ro  
Geumcheon-gu, Seoul  
08510, Republic of Korea  
Tel: + 91 22 6885 8000  
Email: bhkim@jnkheaters.co.kr  
Attention: Mr. Bang Hee Kim

**Goutam Rampelli**

Unit No. 203, 204, 205 & 206  
Opposite TMC Office, Centrum IT Park, Near Satkar Hotel  
Thane -West  
Thane 400 604, Maharashtra  
Tel: + 91 22 6885 8000  
Email: r.goutam@jnkindia.com  
Attention: Mr. Goutam Rampelli

If to the Individual Selling Shareholder:

**Milind Joshi**

201, 2<sup>nd</sup> Floor, Ishan Society  
Opp. P N Gadgil Jewellers, Rammaruti Road  
Thane West, Thane 400602, Maharashtra  
Tel: + 91 98205 48732  
Email: milind.joshi@jnkindia.com  
Attention: Mr. Milind Joshi

If to the Underwriters:

**IIFL Securities Limited**

24th Floor, One Lodha Place,  
Senapati Bapat Marg, Lower Parel (West),  
Mumbai 400 013,  
Maharashtra, India  
Tel: +91 22 4646 4728  
Email: nipun.goel@iiflcap.com  
Attention: Mr. Nipun Goel

**ICICI Securities Limited**

ICICI Venture House  
Appasaheb Marathe Marg  
Prabhadevi, Mumbai 400 025  
Maharashtra, India  
Tel: +91 22 6807 7100  
Email: jnk.ipo@icicisecurities.com  
Attention: Mr. Prem D'cunha

This Agreement may be executed by delivery of a portable document format (“**PDF**”) format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format signature page of a signature page to this Agreement, such Party shall deliver an originally

executed signature page within seven Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered in PDF format.

## 26. SEVERAL OBLIGATIONS

26.1 The rights, obligations, representations, warranties, covenants and undertakings and indemnities of each of the Parties (unless otherwise set out herein) under this Agreement shall be several and not joint. Further, it is clarified that the rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Selling Shareholders under this Agreement shall (unless expressly otherwise set out under this Agreement) be several, and not joint, and none of the Selling Shareholders shall be responsible for the information, obligations, representations, warranties or for any acts or omissions of the Company or any other Selling Shareholder (unless expressly otherwise set out under this Agreement).

## 27. GOVERNING LAW

This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Section 28 below, the courts of Mumbai, India shall have jurisdiction in matters arising out of this Agreement.

## 28. ARBITRATION

28.1 In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of this Agreement or the Engagement Letter (the “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of seven (7) days after the first occurrence of the Dispute, the Parties (the “**Disputing Parties**”) shall by notice in writing to each other, refer the Dispute to arbitration, to be conducted at Mumbai Centre for International Arbitration, in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended (the “**Arbitration Act**”) and Section 28.3 below.

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

28.3 The arbitration shall be conducted as follows:

- (i) the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules (“**MCIA Rules**”);
- (ii) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- (iii) the seat and venue of the arbitration will be in Mumbai, India;

- (iv) the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators. Each Disputing Party will appoint one arbitrator within a period of ten (10) Working Days from the date of written notice issued under Section 28.1 referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator within fifteen (15) days of the receipt of the second arbitrator's confirmation of his/her appointment. In the event the Disputing Parties fail to appoint an arbitrator or the two arbitrators fail to appoint the third arbitrator within thirty (30) days from the date of receipt of request to do so or there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the MCIA Rules; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
- (v) the arbitrators shall have the power to award interest on any sums awarded;
- (vi) the arbitration award shall state the reasons on which it was based;
- (vii) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (viii) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
- (ix) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- (x) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement or the Engagement Letter; and
- (xi) subject to the foregoing provisions, the courts in Mumbai shall have jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

**28.4** The Parties, severally and not jointly, agree and acknowledge that in accordance with paragraph 3(b) of the SEBI master circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/145, as amended pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135, further amended pursuant to the SEBI circular dated December 20, 2023 bearing no. SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/191 and read with SEBI master circular dated December 28, 2023 bearing no. SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195 and any subsequent circulars or notifications issued by SEBI in this regard ("**SEBI ODR Circulars**"), they have elected to follow the dispute resolution mechanism described in this Section 28.

Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by harnessing online conciliation and/or online arbitration as specified in the SEBI ODR Circulars, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in this Section 28.4.

**29. 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 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.

**30. AMENDMENT**

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

**31. ASSIGNMENT**

No Party shall assign or delegate any of their rights or obligations hereunder without the prior written consent of the other Parties; provided, however, that any of the Underwriters may assign its rights under this Agreement to an Affiliate without the consent of the other Parties. No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

**32. COUNTERPARTS**

This Agreement may be executed in counterparts/ originals, including counterparts / originals transmitted by facsimile, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts / originals when signed and taken together shall constitute one and the same document.

**33. ENTIRE AGREEMENT**

The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties hereto. The terms and conditions in this Agreement, together with the Other Agreements, supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, between any of the Parties hereto and relating to the subject matter hereof and as of the date hereof constitute the entire understanding of the Parties with respect to the Offer. In the event of any inconsistency or dispute between the terms of this Agreement and the Engagement Letter, the terms of this Agreement shall prevail, provided that the Engagement Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the Underwriters for the Offer.

*[Remainder of this page intentionally left blank. Signature pages follow.]*

**IN WITNESS WHEREOF**, the Parties have entered into this Agreement on the date mentioned above.

*This signature page forms an integral part of the Underwriting Agreement executed among JNK India Limited, the Selling Shareholders, the Syndicate Members, IIFL Securities Limited and ICICI Securities Limited.*

**SIGNED** for and on behalf of  
**JNK INDIA LIMITED**



A handwritten signature in black ink, appearing to read "Arvind Kamath".

**Name: Arvind Kamath**

**Designation: Chairperson and Whole Time Director**



**IN WITNESS WHEREOF**, the Parties have entered into this Agreement on the date mentioned above.

*This signature page forms an integral part of the Underwriting Agreement executed among JNK India Limited, the Selling Shareholders, the Syndicate Members, IIFL Securities Limited and ICICI Securities Limited.*

**SIGNED** for and on behalf of

**MASCOT CAPITAL AND MARKETING PRIVATE LIMITED**

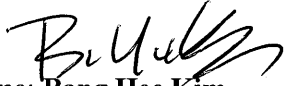


**Name: Arvind Kamath**  
**Designation: Director**

**IN WITNESS WHEREOF**, the Parties have entered into this Agreement on the date mentioned above.

*This signature page forms an integral part of the Underwriting Agreement executed among JNK India Limited, the Selling Shareholders, the Syndicate Members, IIFL Securities Limited and ICICI Securities Limited.*

**SIGNED** for and on behalf of  
**JNK GLOBAL CO. LTD.**



Name: **Bang Hee Kim**

Designation: **Representative Director**

**IN WITNESS WHEREOF**, the Parties have entered into this Agreement on the date mentioned above.

*This signature page forms an integral part of the Underwriting Agreement executed among JNK India Limited, the Selling Shareholders, the Syndicate Members, IIFL Securities Limited and ICICI Securities Limited.*

**SIGNED** for and on behalf of  
**GOUTAM RAMPELLI**

A handwritten signature in black ink, appearing to read 'Goutam Rampelli', with a stylized flourish at the end.

Name: **Goutam Rampelli**  
Designation: Promoter Selling Shareholder

**IN WITNESS WHEREOF**, the Parties have entered into this Agreement on the date mentioned above.

*This signature page forms an integral part of the Underwriting Agreement executed among JNK India Limited, the Selling Shareholders, the Syndicate Members, IIFL Securities Limited and ICICI Securities Limited.*

**SIGNED** for and on behalf of  
**MILIND JOSHI**

x  
MJ



**Name: Milind Joshi**

**Designation: Individual Selling Shareholder**

**IN WITNESS WHEREOF**, the Parties have entered into this Agreement on the date mentioned above.

*This signature page forms an integral part of the Underwriting Agreement executed among JNK India Limited, the Selling Shareholders, the Syndicate Members, IIFL Securities Limited and ICICI Securities Limited.*

**SIGNED** for and on behalf of  
**IIFL SECURITIES LIMITED**

Name: Pawan Jain

Designation: Assistant Vice President

**IN WITNESS WHEREOF**, the Parties have entered into this Agreement on the date mentioned above.

*This signature page forms an integral part of the Underwriting Agreement executed among JNK India Limited, the Selling Shareholders, the Syndicate Members, IIFL Securities Limited and ICICI Securities Limited.*

**SIGNED** for and on behalf of  
**ICICI SECURITIES LIMITED**



Name: Rupesh Khant  
Designation: VP

## SCHEDULE I

### Details of the Selling Shareholders

| <b>S. No.</b> | <b>Name of the Selling Shareholder</b> | <b>Date of consent letter to participate in the Offer for Sale</b> | <b>Date of board resolution/ corporate authorization</b> | <b>Number of Equity Shares offered in the Offer for Sale</b> |
|---------------|--|--|--|--|
| 1.            | Goutam Rampelli                        | February 28, 2024  | N.A.   | 1,122,807  |
| 2.            | Milind Joshi                           | February 27, 2024  | N.A.   | 467,835  |
| 3.            | Mascot Capital                         | February 27, 2024  | February 12, 2024  | 4,397,661  |
| 4.            | JNK Global                             | April 5, 2024  | July 25, 2023  | 2,432,749  |

**SCHEDULE II**  
**UNDERWRITING AMOUNT**

The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

| <b>Name, address, telephone number and e-mail address of the Underwriters</b> | <b>Indicative number of Equity Shares to be underwritten</b> | <b>Amount underwritten (in ₹ million)</b> |
|---|--|---|
| IIFL  | 7,824,984  | 3,247.37                                  |
| I-SEC   | 7,824,983  | 3,247.37                                  |



**SCHEDULE III  
FORMAT OF INSTRUCTIONS TO REGISTRAR**

Date: April [●], 2024

**LINK INTIME INDIA PRIVATE LIMITED**

C-101, 1st Floor, 247 Park,  
L.B.S. Marg, Vikhroli (West),  
Mumbai 400 083  
Maharashtra, India  
Attention: [●]

**Sub: Notices to be given by the Registrar**

In terms of the agreement dated August 22, 2023 entered into among us, please note that the following notices are required to be provided by the Registrar for and on behalf of the Company and the Selling Shareholders in connection with the Offer referred therein:

- (a) Immediately following the pricing of the Offer and upon identification of the valid Bids, intimate in writing to the Company and the Selling Shareholders (with a copy to each Underwriter), the details of the difference between the total number of Equity Shares issued to the public, i.e., [●] Equity Shares of face value ₹2 each of the Company, and the actual allocation in the Offer. For this purpose, 'actual allocation' shall be the allocation against valid Bids received on the date of approval of the Basis of Allotment by the Designated Stock Exchange.
- (b) As soon as practicable, but in any event prior to the opening of RTGS Business Hours on the second Working Day following the Bid/Offer Closing Date, provide written notice to each Underwriter (with a copy to the Company) of the details of any valid Bids procured by the Underwriter, for which the Syndicate ASBA Bidders have placed Bids and in respect of which Bids the Syndicate ASBA Bidders would have been entitled to receive the Allotment of the Equity Shares (excluding defaults due to negligence, misconduct or default by the SCSBs), and accordingly, the extent of the obligation of the Underwriters, respectively, to procure subscribers or purchasers for, or subscribe or purchase itself, the Equity Shares.

Please acknowledge receipt and acceptance of this letter by signing the attached copy of the letter and return the same to the Bank.

Regards,

**JNK INDIA LIMITED**

---

Authorized Signatory

**Acknowledged and Accepted**

**LINK INTIME INDIA PRIVATE LIMITED**

\_\_\_\_\_  
Authorized Signatory

**SCHEDULE IV  
PRICING SUPPLEMENT**

Offer Price: ₹ 415/- per Equity Share for investors including Anchor Investors.

Number of Equity Shares: 15,649,967\* Equity Shares (which includes 4,694,989\* Equity Shares allocated to Anchor Investors).

Gross proceeds from the Offer: ₹ 3,000.00 million\*.

*\* Subject to finalisation of Basis of Allotment.*

Estimated net proceeds from the Offer: ₹ 2,797.38 million.

**SCHEDULE V**  
**LIST OF SUPPLEMENTAL OFFER MATERIALS**

1. Pricing Supplement
2. Investor Roadshow Presentation

**SCHEDULE VI  
FORM OF CFO CERTIFICATE**

Date: [●]

To,

**IIFL Securities Limited**

24th Floor, One Lodha Place,  
Senapati Bapat Marg, Lower Parel (West),  
Mumbai 400 013,  
Maharashtra, India

**ICICI Securities Limited**

ICICI Venture House,  
Appasaheb Marathe Marg,  
Prabhadevi,  
Mumbai – 400025  
Maharashtra, India

(IIFL Securities Limited and ICICI Securities Limited are collectively referred to as the “Underwriters”)

**Sub: Proposed initial public offering of equity shares of face value of ₹2 each (the “Equity Shares”) of JNK India Limited (the “Company” and such offer, the “Offer”)**

With reference to captioned subject, I confirm the following is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead and is adequate to enable investors to make a well informed decision. I, Pravin Vyankatesh Sathe, hereby certify that I am the duly appointed Chief Financial Officer of the Company and, in such capacity, further certify on behalf of the Company that:

1. Except as disclosed in the Disclosure Package and the prospectus (“**Prospectus**”), since the date of the Underwriting Agreement and since the date as of which any information is provided in the Disclosure Package and the Prospectus, there has not occurred any Material Adverse Change, or any development involving a prospective Material Adverse Change, in the condition, financial or otherwise, or in the earnings, assets, liabilities, business, management, results of operations or prospects of the Company, individually and/or with the Subsidiaries, whether or not arising in the ordinary course of business.
2. The representations and warranties of the Company contained in the underwriting agreement dated April 25, 2024 (the “**Underwriting Agreement**”) are true and correct on and as of the Closing Date.
3. The Company has complied with all of the agreements and obligations and satisfied all of the conditions on their part to be performed or satisfied under the Offer Related Agreements on or before the Closing Date.
4. Since the date of the last consolidated restated statement of assets and liabilities of the Company, included in the Disclosure Package, as at the date of the certificate, there has been no change in consolidated share capital and investments or any material increase or decrease in

long term borrowings and short term borrowings or any material increase or decrease in gross block, net block and cash and cash equivalents of the Group. Further there is no increase in contingent liabilities, short-term debt, long-term debt or decrease in net block of fixed assets, investments, fixed assets, current assets or net worth of the Company, and the Company Entities on a consolidated basis, based on unaudited management accounts, under Ind AS, except in the ordinary course of business of the Company and any other instances for changes, increases or decreases that the Disclosure Package and the Prospectus disclose have occurred.

5. Since the date of the last consolidated restated statement of profit and loss of the Company and the Company Entities, included in the Disclosure Package, as compared to the corresponding period in the previous year, there has not been any decrease in the total revenue, or revenue from operations (gross) or revenue from operations (net), based on unaudited management accounts in accordance with Ind AS, except in the ordinary course of business of the Company and any other instances for changes, increases or decreases that the Disclosure Package and the Prospectus disclose have occurred, and the variation in profit before taxes and profit after taxes are consistent with the trend disclosed in the Disclosure Package and Prospectus.

I confirm that this certificate, including any annexures hereto, is for information and for inclusion (in part or full) in the Disclosure Package and the Prospectus or any other Offer-related material, and may be relied upon by the Company, the Underwriters and the legal advisors appointed by the Company and the Underwriters in relation to the Offer.

I hereby consent to the submission of this certificate as may be necessary to the Securities and Exchange Board of India, the Registrar of Companies, National Capital Territory of Maharashtra, at Mumbai, the relevant stock exchanges (the “**Stock Exchanges**”) and any other regulatory authority and/ or for the records to be maintained by the Underwriters and in accordance with applicable law. I confirm that I will immediately communicate any changes in writing in the above information to the Underwriters until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer. In the absence of any such communication from us, the Underwriters and the legal advisors to each of the Company and Underwriters can assume that there is no change to the above information until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer.

The undersigned has duly executed and delivered this certificate on behalf of the Company.

All capitalized terms used herein but not specifically defined shall have the same meaning as ascribed to them in the Disclosure Package and the Prospectus.

Name: [●]

Designation: Chief Financial Officer

Cc:

**Legal Counsel to the Company as to Indian Law**

**Shardul Amarchand Mangaldas & Co**  
Amarchand Towers  
216, Okhla Industrial Estate Phase III  
New Delhi 110 020, India

**Legal Counsel to the Book Running Lead Managers as to Indian Law**

**Trilegal**

One World Centre,  
10<sup>th</sup> Floor, Tower 2A and 2B  
Senapati Bapat Marg  
Lower Parel, Mumbai 400 013  
Maharashtra, India