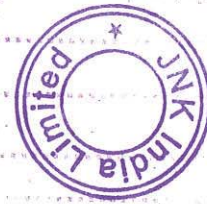
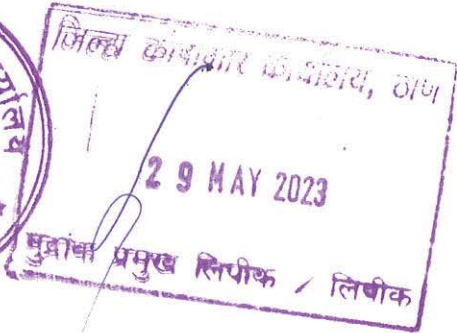


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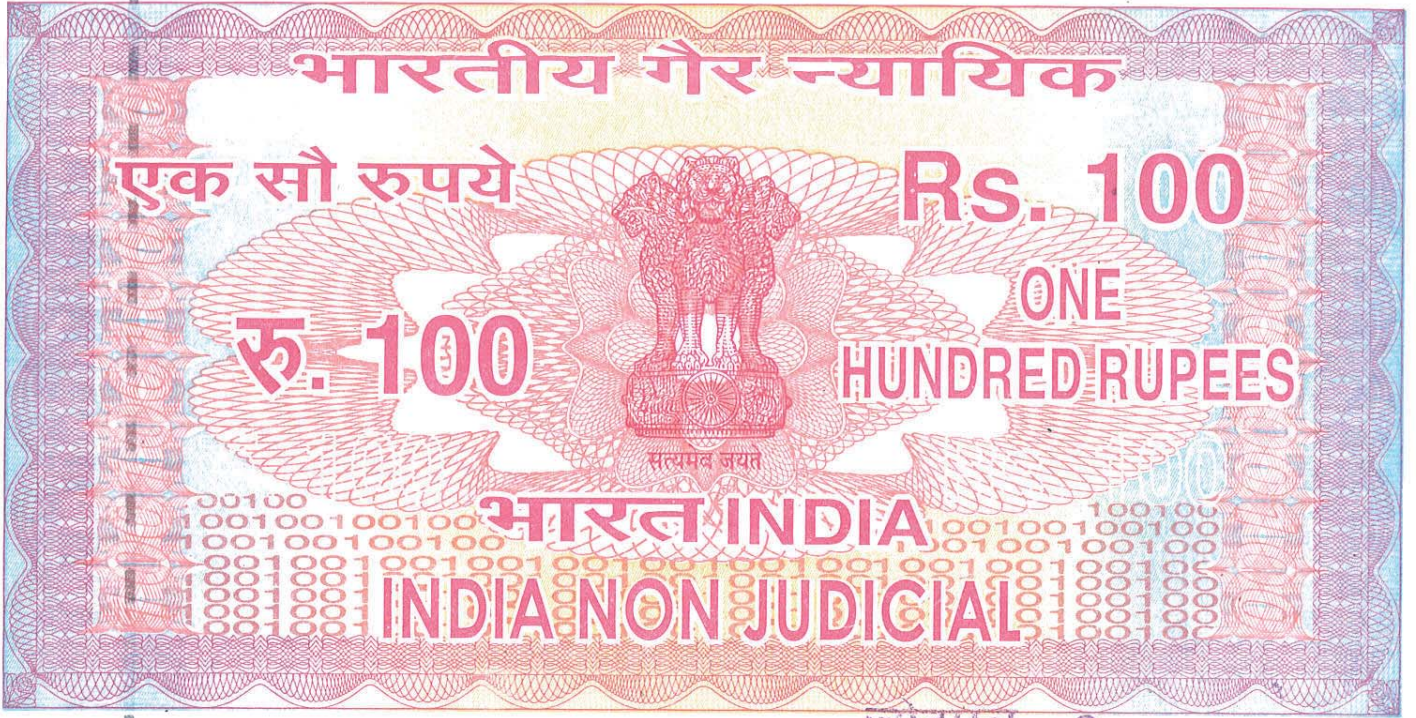
8 JUN 2023



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THIS STAMP PAPER FORMS AN INTERGRAL PART OF THE OFFER AGREEMENT DATED AUGUST 22, 2023 EXECUTED AMONGST JNK INDIA LIMITED, MASCOT CAPITAL AND MARKETING PRIVATE LIMITED, JNK HEATERS CO. LTD, GOUTAM RAMPPELLI, DIPAK KACHARULAL BHARUKA, MILIND JOSHI, IIFL SECURITIES LIMITED AND ICICI SECURITIES LIMITED IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF JNK INDIA LIMITED





महाराष्ट्र MAHARASHTRA



जिल्हा कोषागार कार्यालय, ठाणे  
 29 MAY 2023  
 मुद्रांक प्रमुख लिपीक / लिपीक

जडपत्र - २

2023 56AA 312201  
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 भेळकरीचे दौलतदार पत्र -  
 मुद्रांक विभाग घेण्यात आले -  
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**AUGUST 22, 2023**

**OFFER AGREEMENT**

**AMONGST**

**JNK INDIA LIMITED**

**AND**

**MASCOT CAPITAL AND MARKETING PRIVATE LIMITED**

**AND**

**JNK HEATERS CO. LTD**

**AND**

**GOUTAM RAMPELLI**

**AND**

**DIPAK KACHARULAL BHARUKA**

**AND**

**MILIND JOSHI**

**AND**

**IIFL SECURITIES LIMITED**

**AND**

**ICICI SECURITIES LIMITED**

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This **OFFER AGREEMENT** (this “**Agreement**”) is entered into on August 22, 2023 at Mumbai amongst:

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 (the “**Corporate Promoter Selling Shareholder I**” or “**Mascot Capital**”);
3. **JNK HEATERS CO. LTD**, a company incorporated under the laws of South Korea and whose registered office is situated at #304, 298, Beotkkot-ro, Geumcheon-gu, Seoul, 08510, Republic of Korea (the “**Corporate Promoter Selling Shareholder II**” or “**JNK Heaters**”);
4. **GOUTAM RAMPELLI**, an Indian resident of Flat No. 1204, Yucca, Nahar Amrit Shakti, Chandivali, Andheri East, Mumbai 400 072, Maharashtra, India (the “**Individual Promoter Selling Shareholder I**” or “**Goutam Rampelli**”);
5. **DIPAK KACHARULAL BHARUKA**, an Indian resident of Flat No.102, 1<sup>st</sup> floor, BLDG No. 2 Orchid, Hiranandani Meadows Chitalsar Manpada, Kashinath Ghanekar Natygruh, Thane, Maharashtra 400 610, India (the “**Individual Promoter Selling Shareholder II**”, or “**Dipak Kacharulal Bharuka**”);
6. **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 (the “**Individual Selling Shareholder**”, or “**Milind Joshi**”);
7. **IIFL SECURITIES LIMITED**, a company incorporated under the laws of India and whose office is situated at 10<sup>th</sup> Floor, IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel (W), Mumbai 400 013, Maharashtra, India (“**IIFL**”); and
8. **ICICI SECURITIES LIMITED**, a company incorporated under the laws of India and whose 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**”, “**Lead Managers**” or the “**BRLMs**” and individually as a “**Book Running Lead Manager**”, “**Lead Manager**” or a “**BRLM**”;
- (ii) Mascot Capital and JNK Heaters are collectively referred to as the “**Corporate Promoter Selling Shareholders**”, and individually as “**Corporate Promoter Selling Shareholder**”;
- (iii) Goutam Rampelli and Dipak Kacharulal Bharuka are collectively referred to as the “**Individual Promoter Selling Shareholders**”, and individually as “**Individual Promoter Selling Shareholder**”;

- (iv) The Corporate Promoter Selling Shareholders and Individual Promoter Selling Shareholders are collectively referred to as “**Promoter Selling Shareholders**” and individually as “**Promoter Selling Shareholder**”;
- (v) The Promoter Selling Shareholders and Individual Selling Shareholder are collectively referred to as “**Selling Shareholders**” and individually as “**Selling Shareholder**”; and
- (vi) 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 equity shares of face value ₹2 each of the Company (“**Equity Shares**”) up to an aggregate of ₹ [●] million, comprising of a fresh issue of up to [●] Equity Shares aggregating up to ₹3,000.00 million by the Company (“**Fresh Issue**”) and an offer for sale of Equity Shares up to 8,421,052 (“**Offered Shares**”) comprising up to 3,944,746 Equity Shares by Mascot Capital, up to 2,182,200 Equity Shares by JNK Heaters, up to 1,007,169 Equity Shares by Goutam Rampelli, up to 867,284 Equity Shares by Dipak Kacharulal Bharuka, and up to 419,653 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 and the Promoter Selling Shareholders, 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 in offshore transactions as defined in and in reliance on Regulation S under the U.S. Securities Act of 1933, as amended (“**Regulation S**”); and (ii) outside the United States and India, to offshore investors in ‘offshore transactions’ as defined in and in reliance on Regulation S, and in each case, in compliance with the applicable laws of the jurisdiction where those offers and sales are made. The Company may, in consultation with the BRLMs, consider issue of specified securities as may be permitted under the Applicable Law, aggregating up to ₹ 600.00 million, at their discretion, prior to filing of the Red Herring Prospectus with the Registrar of Companies, Maharashtra at Mumbai (“**Pre-IPO Placement**”). If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended.
- (B) The board of directors of the Company (“**Board of Directors**” or “**Board**”) 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, and 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 resolution dated August 22, 2023.
- (C) The board of directors of the Corporate Promoter Selling Shareholder I pursuant to a resolution dated August 7, 2023 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 pursuant to a consent letter dated August 16, 2023.

- (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 pursuant to a consent letter dated August 16, 2023.
- (E) The Individual Promoter Selling Shareholder I has consented to the sale of his portion of the Offered Shares pursuant to his consent letter dated August 16, 2023.
- (F) The Individual Promoter Selling Shareholder II has consented to the sale of his portion of the Offered Shares pursuant to his consent letter dated August 16, 2023.
- (G) The Individual Selling Shareholder has consented to the sale of his portion of the Offered Shares pursuant to his consent letter dated August 16, 2023.
- (H) The Company and the Selling Shareholders have approached the BRLMs to manage the Offer as book running lead managers. The BRLMs have accepted the engagement in terms of this Offer Agreement and engagement letter dated February 3, 2023 (the “**Engagement Letter**”), subject to the terms and conditions set forth therein. The agreed fees and expenses payable to the BRLMs for managing the Offer are set forth in the Engagement Letter, in accordance with Applicable Law.
- (I) Pursuant to the ICDR Regulations, the Parties seek to enter into this Agreement to record certain terms and conditions for, and in connection with the Offer.

**NOW, THEREFORE**, for good and valuable consideration, the sufficiency of which is acknowledged, 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 Offer Documents (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 Offer Documents, the definitions in such Offer Documents shall prevail, to the extent of any such inconsistency or discrepancy. The following terms shall have the meanings ascribed to such terms below:

“**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;

**“Anchor Investor”** shall mean a qualified institutional buyer, applying under the anchor investor portion in accordance with ICDR Regulations and the Red Herring Prospectus, and who has Bid for an amount of at least ₹ 100 million;

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

**“Applicable Accounting Standards”** shall have the meaning given to such term in Section 3.35;

**“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);

**“Arbitration Act”** shall have the meaning given to such term in Section 15.1;

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

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

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

“**Closing Date**” shall mean the date of Allotment of Equity Shares pursuant to the Offer;

“**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;

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

“**Company Entities**” shall mean collectively, the Company and its Subsidiaries;

“**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 3.41;

“**Depositories**” shall mean the National Securities Depository Limited and the Central Depository Services (India) Limited;

“**Dispute**” shall have the meaning given to such term in Section 15.1;

“**Disputing Parties**” shall have the meaning given to such term in Section 15.1;

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

“**Employee Benefits Regulations**” shall have the meaning given to such term in Section 3.18;

“**Encumbrances**” shall have the meaning given to such term in Section 3.7;

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

“**Environmental Laws**” shall have the meaning given to such term in Section 3.27;

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

“**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 3.22;

“**Group**” shall have the meaning given to such term in Section 11.2(x);

“**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 16.1;

“**Indemnifying Party**” shall have the meaning given to such term in Section 16.6;

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

“**Individual Promoter Selling Shareholder II**” 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 3.28;

“**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 16.1;

“**Management Accounts**” shall have the meaning given to such term in Section 3.38 (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 (when entered into), 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 (when entered into), 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 3.9;

“**Offer Documents**” shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the Bid cum Application Form including the abridged prospectus, the Confirmation of Allocation Notes, the Allotment Advice, any Supplemental Offer Materials and any amendments, supplements, notices, addenda, corrections, or corrigenda to such offering documents;

“**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);

“**Offer**” 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 to be used for offers and sales to persons outside India, together with all supplements, corrections, amendments, and corrigenda thereto;

“**Other Agreements**” shall mean the Engagement Letter, Registrar Agreement, Underwriting Agreement, any share escrow agreement, cash escrow and sponsor bank agreement, syndicate agreement or any other agreement entered into or to be 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;

“**Pre-IPO Placement**” shall have the meaning given to such term in Recital (A);

“**Preliminary Offering Memorandum**” shall mean the preliminary offering memorandum consisting of the Red Herring Prospectus and the preliminary international wrap to be used for offers and sales to persons outside India, together with all supplements, corrections, amendments, and corrigenda thereto;

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

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

“**Registrar of Companies**” shall mean the Registrar of Companies, Maharashtra situated at Mumbai;

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

“**Restricted Party**” shall mean an individual or entity (including any financial institution) that is: (i) listed on, or owned, directly or indirectly, or controlled by, or 50% or more owned, directly or indirectly, in the aggregate by an individual or entity listed on, or acting for, or on behalf of one or more individuals, or entities that are currently listed on any Sanctions List (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 for or on behalf of, a person located in or organized under the laws of a country or territory that is or whose government is, the target of country-wide or territory-wide Sanctions; or (iii) otherwise a target of Sanctions (“target of sanctions” signifying a person with whom a U.S. person or other person required to comply with the relevant Sanctions would be prohibited or restricted by law from engaging in trade, business or other activities);

“**Sanctions**” 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;

“**Sanctions List**” shall mean the List of “**Specially Designated Nationals and Blocked Persons**,” the “**Foreign Sanctions Evaders**” List, the List of Foreign Financial Institutions Subject to Correspondent Account or Payable-Through Account Sanctions (“**CAPTA List**”), Non-SDN Menu-Based Sanctions List (NS-MBS List), and to the extent dealings are prohibited by 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; “**SCRA**” shall mean the Securities Contracts (Regulation) Act, 1956, as amended;

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

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

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

“**SEBI**” shall mean the Securities and Exchange Board of India, constituted under Section 3 of the SEBI Act;

“**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;

“**Stock Exchanges**” shall mean the stock exchanges in India where the Equity Shares are proposed to be listed;

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

“**Supplemental Offer Materials**” shall mean any “written communication” (as defined in Rule 405 under the U.S. Securities Act) that constitutes an offer to sell or a solicitation of an offer to buy the Equity Shares (other than the Preliminary Offering Memorandum and the Offering Memorandum) including, but not limited to, the investor road show presentations or any other road show materials relating to the Equity Shares or the Offer;

“**TDS**” shall have the meaning given to such term in Section 18.2;

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

“**Underwriting Agreement**” shall have the meaning given to such term in Section 1.3;

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

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

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

- 1.4 The rights, obligations, representations, warranties, covenants, undertakings and indemnities, as applicable, of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement) be several, and not joint, and none of the Parties shall be responsible for the information, obligations, representations, warranties or for any acts or omissions of any other Party. It is clarified that the rights, obligations, representations, warranties, covenants and undertakings of each of the Selling Shareholders shall be several, and not joint or joint and several, and none of the Selling Shareholders shall be responsible for the information, obligations, representations, warranties or the actions or omissions of any of the other Selling Shareholders or the Company.

## 2. OFFER TERMS

- 2.1 The Offer will be managed by the BRLMs in accordance with the *inter-se* allocation of responsibilities annexed to this Agreement as **Annexure A**.
- 2.2 The Company and the Selling Shareholders shall not, without the prior written approval of the BRLMs, file any of the Offer Documents with the SEBI, any Stock Exchange, the Registrar of Companies, or any other Governmental Authority, as applicable, or make any offer relating to the Equity Shares or otherwise issue or distribute any Supplemental Offer Materials.
- 2.3 The terms of the Offer, including the Price Band, the Bid/Offer Opening Date, the Anchor Investor Bidding Date, the Bid/Offer Closing Date, the Anchor Investor Allocation Price (if applicable) and the Offer Price, including any revisions, modifications, or amendments thereof, shall be decided by the Company and the Promoter Selling Shareholders, in consultation with the BRLMs.
- 2.4 The Basis of Allotment (except with respect to the Anchor Investors) shall be finalized by the Company and the Promoter Selling Shareholders, in consultation with the BRLMs and the Designated Stock Exchange, in accordance with the Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company and Promoter Selling Shareholders in consultation with the BRLMs, in accordance with Applicable Law. In case of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue (“**Minimum Subscription**”) prior to the sale of Equity Shares in the Offer for Sale, provided that post satisfaction of the Minimum Subscription, Equity Shares will be Allotted under the Offer for Sale in proportion to the Offered Shares being offered by the Selling Shareholders. For avoidance of doubt, it is hereby clarified that balance Equity Shares of the Fresh Issue (i.e., 10% of the Fresh Issue) will be offered only once the entire portion of the Offered Shares is Allotted in the Offer.

- 2.5 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 such time period prescribed under Applicable Law. Each of the Selling Shareholders shall provide all required information and such reasonable support and co-operation as required or requested by the Company, the BRLMs and/or under Applicable Law to the extent that such reasonable support and co-operation is in relation to their respective portion of the Equity Shares being offered in the Offer for Sale, to facilitate the process of listing and commencement of trading of Equity Shares on the Stock Exchanges. The Company shall further take all necessary steps (including, ensuring that requisite funds are available to the Registrar), 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 and UPI Accounts in relation to other applicants, as per the modes prescribed in the Offer Documents, in any case not later than the time limit prescribed under Applicable Law, and in the event of failure to do so, to pay interest to the applicants as required under Applicable Law.
- 2.6 The Company agrees and undertakes that: (i) refunds to unsuccessful Bidders or dispatch of Allotment Advice shall be made in accordance with the methods described in the Offer Documents, and (ii) funds required for making refunds to unsuccessful Anchor Investors or dispatch of the Allotment Advice and the Confirmation of Allocation Notes, in accordance with the methods described in the Offer Documents, shall be made available to the Registrar to the Offer. The Company undertakes to refund the money raised in the Offer, together with any interest on such money as required under Applicable Law, to the Bidders if required to do so for any reason, including without limitation, due to the failure to obtain listing or trading approval or under any direction or order of SEBI or any other Governmental Authority.
- 2.7 The Company shall obtain authentication on the SCORES and comply with the 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 shall, prior to the grant of final listing and trading approval for the Equity Shares, 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. Each of the Selling Shareholders have authorized the Company to deal with, on their behalf, any investor grievances received in the Offer in relation to such Selling Shareholder or its respective 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 respective portion of the Offered Shares.
- 2.8 No Selling Shareholder may withdraw from the Offer after filing of the DRHP with SEBI or increase or reduce the number of Offered Shares offered by it resulting in a change in the aggregate size of the Offer for Sale without prior written intimation to the Company and the BRLMs. Provided that, after the filing of the RHP with the RoC and until the Bid/ Offer Opening Date, no Selling Shareholder may withdraw from the Offer or increase or reduce the number of its Offered Shares without prior written consent of the Company and the BRLMs. It is clarified that no such consent or intimation will be required in the event of *force majeure* or termination of this Agreement.
- 2.9 The BRLMs shall have the right to withhold submission of any of the Offer Documents to SEBI, the Registrar of Companies, the Stock Exchanges, or any other Governmental Authority,



in the event that any information requested by the BRLMs is not made available, by the Company, Directors, Company Entities, its Promoters, Key Managerial Personnel, Promoter Group (except the Non-cooperating Promoter Group Members) and the Selling Shareholders, on request by the BRLMs or the information already provided to the BRLMs is untrue, misleading or incomplete.

- 2.10 Each of the Company and the Selling Shareholders acknowledges and agrees 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. Accordingly, the Equity Shares will be offered and sold outside the United States in offshore transactions as defined in and in reliance on Regulation S and in accordance with the applicable laws of the jurisdiction where those offers and sales occur.
- 2.11 The rights and obligations of the BRLMs under this Agreement are several and not joint. For the avoidance of doubt, none of the BRLMs are responsible for the actions or omissions of any of the other BRLMs. To the extent reasonably possible, each BRLM agrees to cooperate with the other BRLMs in carrying out their duties and responsibilities under this Agreement. The rights and obligations of the Company and the Promoter Selling Shareholders under this Agreement are joint and several.

**3. 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 the Draft Red Herring Prospectus, the date of the Red Herring Prospectus, the date of Bid/ Offer Opening, the date of Bid/ Offer Closing, 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 BRLMs, the following:

- 3.1 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 Draft Red Herring Prospectus 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 Draft Red Herring Prospectus.
- 3.2 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 Offer Documents), 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.

- 3.3 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 Offer Documents), 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 Draft Red Herring Prospectus, the Company has no other subsidiaries. The Company does not have any associate companies or joint ventures.
- 3.4 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.
- 3.5 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 resolution dated August 22, 2023. 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.
- 3.6 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 (when entered into) and each of the Offer Documents (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.
- 3.7 This Agreement has been and the Other Agreements (when entered into) will be duly authorized, executed and delivered by the Company and this Agreement is and the Other Agreements (when entered into) shall be a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement and the Other Agreements (when entered into) 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.

- 3.8 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.
- 3.9 Other than as disclosed in the Draft Red Herring Prospectus, 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 or to be made about the Non-cooperating Promoter Group Members in the Offer Documents 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.
- 3.10 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.

- 3.11 The Draft Red Herring Prospectus has been, and the Red Herring Prospectus and the Prospectus 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 Offer Documents 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.
- 3.12 The Draft Red Herring Prospectus and matters stated therein, do not invoke any of the criteria for rejection of draft offer documents set forth in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012 or the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020, and there is no investigation, enquiry, adjudication, prosecution, disgorgement, recovery or other regulatory action pending against the Company, its Directors, its Subsidiaries, its Promoters or Group Companies which could result in observations on the DRHP being kept in abeyance pursuant to the SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020.
- 3.13 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 Offer Documents. The authorized share capital of the Company conforms to the description thereof in the Offer Documents and is in compliance with Applicable Law. The Company does not have any partly paid-up shares. 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 Draft Red Herring Prospectus, and will be disclosed in the Red Herring Prospectus, and Prospectus, 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 Draft Red Herring Prospectus, and will be disclosed in the Red Herring Prospectus, and Prospectus 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 Offer Documents. 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 Draft Red Herring Prospectus. No change or restructuring of the ownership structure of the Company is proposed or contemplated.

- 3.14 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.
- 3.15 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.
- 3.16 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.
- 3.17 All the Equity Shares held by the Promoters which shall be locked-in upon the completion of the Offer are eligible as of the date of the Draft Red Herring Prospectus, for computation of promoter's contribution under Regulation 14 and Regulation 15 of the ICDR Regulations, and shall continue to be eligible for such contribution at the time of filing the Red Herring Prospectus and the Prospectus with the Registrar of Companies and upon the listing and trading of the Equity Shares in the Offer.
- 3.18 As of the date of the Draft Red Herring Prospectus, there is no and as of the date of each of the Red Herring Prospectus, the Prospectus and 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 Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**Employee Benefits Regulations**")), as fully and correctly disclosed in the Draft Red Herring Prospectus, and will be disclosed in the Red Herring Prospectus and the Prospectus, as applicable. 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.
- 3.19 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 filing the Draft Red Herring Prospectus with the SEBI 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 (i) the Fresh Issue; (ii) the Pre-IPO Placement; and (iii) the issue of Equity Shares pursuant to exercise of employee stock options under the ESOP 2022 disclosed in the Draft Red Herring Prospectus.

- 3.20 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 (i) the Fresh Issue; and (ii) the issue of Equity Shares pursuant to exercise of employee stock options under ESOP 2022 disclosed in the Draft Red Herring Prospectus.
- 3.21 There shall be only one denomination for the Equity Shares, unless otherwise permitted by Applicable Law.
- 3.22 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 Draft Red Herring Prospectus, and as will be disclosed in the Red Herring Prospectus and Prospectus (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 Draft Red Herring Prospectus or to be described in the Red Herring Prospectus and the Prospectus, 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 Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, 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.
- 3.23 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 3.23, 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.

- 3.24 Except as disclosed in the Draft Red Herring Prospectus and except as will be disclosed in the Red Herring Prospectus and the Prospectus (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 Draft Red Herring Prospectus. The Company is in compliance with all of its obligations under any outstanding guarantees or contingent payment obligations as described in the Draft Red Herring Prospectus that would be material to the Company.
- 3.25 Except as disclosed in the Draft Red Herring Prospectus and except as will be disclosed in the Red Herring Prospectus and the Prospectus, since March 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.
- 3.26 The Company's business, as now conducted and as described in the Offer Documents 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 Offer Documents and at a cost that would not result, individually or in the aggregate, in a Material Adverse Change. The Company has not been denied any insurance coverage which it has sought or for which it has applied. 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.
- 3.27 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.

- 3.28 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 Offer Documents.
- 3.29 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, 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.
- 3.30 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 five years preceding the date of filing the Draft Red Herring Prospectus with the SEBI 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 filing the Draft Red Herring Prospectus with the SEBI. 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.

- 3.31 Except for any legal proceeding that may be initiated against any of the BRLMs, 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 BRLMs) with, and after written approval from, the BRLMs, 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 BRLMs 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 BRLMs shall, pursuant to such a notification, have the right to terminate its respective obligations under this Agreement with immediate effect.
- 3.32 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 Draft Red Herring Prospectus and as will be included in the Red Herring Prospectus and the Prospectus in respect of all central, state, local and foreign income and other applicable taxes for all 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 Draft Red Herring Prospectus or as will be disclosed in the Red Herring Prospectus and the Prospectus.
- 3.33 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.
- 3.34 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.

- 3.35 The restated financial statements of the Company, together with the examination report, related annexures and notes included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus) 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 Offer Documents 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 Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus).
- 3.36 The Company has not made any acquisitions or divestments of any business or entity after March 31, 2023. Further, no *pro forma* financial information or financial statements are required to be disclosed in the Draft Red Herring Prospectus under the provisions of the ICDR Regulations or any other Applicable Law with respect to any acquisitions and/or divestments made by the Company. The Company confirms that the Company shall comply with all requirements under the ICDR Regulations or any other Applicable Law in relation to the preparation and disclosure of *pro forma* financial information or financial statements in connection with the Offer, including prior to filing the Red Herring Prospectus and the Prospectus with the SEBI and the Registrar of Companies. Further, the Company shall, in



connection with any acquisitions or divestments, obtain all certificates or confirmations from the Company's statutory auditors as required under Applicable Law or as required by the BRLMs.

- 3.37 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.
- 3.38 (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 BRLMs to review all necessary information and statements included in the Offer Documents. 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 Offer Documents 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 Draft Red Herring Prospectus (and to the extent as will be included in the Red Herring Prospectus and Prospectus), 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).
- (b) Prior to the filing of the Draft Red Herring Prospectus with SEBI and the Red Herring Prospectus with the Registrar of Companies, the Company shall provide the auditors and/or the BRLMs with the unaudited financial statements in a form required by the auditors, consisting of a balance sheet and profit and loss statement prepared by the management ("**Management Accounts**") for the period commencing from the date of the latest restated financial statements included in the Draft Red Herring Prospectus and the Red Herring Prospectus and ending on the last day of the month which is prior to the month in which the Draft Red Herring Prospectus is filed with the SEBI and the Red Herring Prospectus is filed with the Registrar of Companies to enable the auditors to issue comfort letters to the BRLMs, in a form and manner as may be agreed among the auditors and the BRLMs; provided, however, that if the date of filing of the Red Herring Prospectus with the Registrar of Companies occurs prior to the fifteenth day of such month, the Management Accounts shall only be provided for the period ending on the last day of the penultimate month prior to the filing of the Red Herring Prospectus.
- 3.39 The Company shall obtain, in form and substance satisfactory to the BRLMs, 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 BRLMs. The Company confirms that the BRLMs 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 BRLMs to verify the information in the Offer Documents. Any changes to such assurances, certifications and confirmations shall be communicated by the Company to the BRLMs immediately until the date when the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

- 3.40 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.
- 3.41 The statements in the Offer Documents 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 Draft Red Herring Prospectus, 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.

- 3.42 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 Draft Red Herring Prospectus and to be included in the Red Herring Prospectus and the Prospectus; and (ii) on an arms' length basis. None of the related party transactions fall under any of the rejection criteria set out under the SEBI (Framework for Rejection of Draft Offer Documents) Order, 2012. Each of the related party transactions has been in accordance with, and without any conflict with or breach or default under Applicable Law.
- 3.43 Except as expressly disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, 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.
- 3.44 Since March 31, 2023, there have been no developments that have resulted or would result in the financial statements as presented in the Draft Red Herring Prospectus 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 Draft Red Herring Prospectus.
- 3.45 Other than the co-operation agreement dated May 17, 2023, entered into between the Company and JNK Heaters, there is no other agreement, contract or instrument which sets out the general business understanding and collaboration between the Company and JNK Heaters.
- 3.46 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 Draft Red Herring Prospectus.
- 3.47 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 Draft Red Herring Prospectus (and to the extent as will be included in the Red Herring Prospectus and Prospectus), 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.
- 3.48 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.
- 3.49 No Director or key management personnel or senior management personnel of the Company engaged in a professional capacity and whose name appears in the Draft Red Herring Prospectus has terminated or has indicated or expressed to the Company a desire to terminate his or her relationship with the Company. 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 Draft Red Herring Prospectus.

- 3.50 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 Offer Documents and such information is based on or derived from sources that the Company believes to be reliable and accurate and such information has been, or shall be, truly and adequately reproduced in the Offer Documents. The Company is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.
- 3.51 Prior to the filing of the Red Herring Prospectus with the Registrar of Companies, the Company shall obtain in-principle listing approvals from each of the Stock Exchanges for the listing and trading of the Equity Shares and shall select one of the Stock Exchanges 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 BRLMs.
- 3.52 The Company shall appoint a monitoring agency to monitor the utilization of the proceeds from the Offer in accordance with the ICDR Regulations.
- 3.53 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.
- 3.54 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.
- 3.55 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 Offer Documents 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 Offer Documents; the use of proceeds of the Fresh Issue in the manner set out in the section "*Objects of the Offer*" in the Offer Documents shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive rights, Encumbrances on any property or assets of the Company, contravene any provision of Applicable Law or the constitutional documents of the Company or any agreement or other instrument binding on the Company or to which any of the assets or properties of the

Company are subject, and the Company shall be responsible for compliance with Applicable Law in respect of and upon completion of the Offer, including (i) changes in the objects of the Offer and (ii) variation in the terms of any contract disclosed in the Offer Documents.

- 3.56 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.
- 3.57 The Company and its Affiliates have not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company 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.
- 3.58 The Company authorizes the BRLMs to circulate the Offer Documents (except the Draft Red Herring Prospectus) to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 3.59 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 in order to make the statements therein, in the light of the circumstances, not misleading, or if, in the opinion of counsel for the BRLMs, it is necessary to amend or supplement such Offer Document to comply with Applicable Law, the Company shall prepare and furnish, at its own expense, to the BRLMs and to any dealer upon request, either amendments or supplements to such Offer Document so that the statements so amended or supplemented will not, in the light of the circumstances when delivered to a prospective purchaser, be misleading and that such Offer Document, as amended or supplemented, will comply with Applicable Law.
- 3.60 The Company undertakes to sign, and cause each of the Directors and the chief financial officer of the Company to sign the Draft Red Herring Prospectus to be filed with the SEBI and the Red Herring Prospectus and the Prospectus, to be filed or registered with the Registrar of Companies and thereafter filed with the SEBI and the Stock Exchanges, as applicable. The BRLMs shall be entitled to assume without independent verification that each such signatory has been duly authorized by the Company to execute such undertakings, documents, and statements, and that the Company is bound by such signatures and authentication.
- 3.61 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 BRLMs, provide any requisite information to the BRLMs and at the request of the BRLMs, 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 Offer Documents 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 Offer Documents containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading, (ii) ensure that no information is left undisclosed by it that, if disclosed, may have an impact on the judgment of the BRLMs, 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 BRLMs to enable the BRLMs to review or confirm the information and statements in the Offer Documents.

- 3.62 In order for the BRLMs to fulfil their obligations hereunder and to comply with any Applicable Law, the Company agrees to provide or procure the provision of all relevant information concerning the Company's business and affairs (including all relevant advice received by the Company and its other professional advisers) or otherwise to the BRLMs (whether prior to or after the Closing Date) and their Indian legal counsel which the BRLMs 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 BRLMs such further opinions, certificates, letters and documents in form and substance satisfactory to the BRLMs and on such dates as the BRLMs shall request. The BRLMs 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.
- 3.63 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 BRLMs 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 BRLMs 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 Offer Documents and shall extend full co-operation to the BRLMs in connection with the foregoing.

- 3.64 Any information made available, or to be made available, to the BRLMs 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 BRLMs, 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 Offer Documents shall be true, adequate, and without omission of any relevant matter required under Applicable Law to enable prospective investors to make a well informed decision.
- 3.65 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 filing of the Draft Red Herring Prospectus 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.
- 3.66 The Company shall keep the BRLMs 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.
- 3.67 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.
- 3.68 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.

- 3.69 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, nor any person acting on its or their behalf (other than the Book Running Lead Managers 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 and any person acting on their behalf (other than the Book Running Lead Managers 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.
- 3.70 The Company shall not, and shall not permit or authorize any of its Affiliates, directors, officers, employees, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use any Restricted Party, including any financial institution that is subject to Sanctions or otherwise identified on any Sanctions List, including the CAPTA List, or accounts maintained at any Restricted Party, to process any payment associated with this Agreement.
- 3.71 The Company shall notify the Book Running Lead Managers immediately if (i) it, any of its officers, directors, employees, agents, representatives, or any persons acting on any of their behalf, become targeted by any Sanctions, (ii) if the Company becomes owned or controlled, or acts at the direction of persons targeted by applicable Sanctions, (iii) if the Company becomes the subject of an investigation of any Sanctions enforcement action by relevant authorities; or (iv) if the Company suspects that it has committed or commits a violation of any Sanctions or otherwise engages in activity for which it could become subject to Sanctions.
- 3.72 Neither the Company, nor its Affiliates, 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, property, gifts 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) to influence official action or secure an improper advantage; or (ii) that, directly or indirectly, has resulted or could result in a violation or sanction for violation by such persons 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) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company and its Affiliates have conducted their businesses in compliance with Anti-Bribery and Anti-Corruption Laws and have instituted and maintain and will continue to maintain, and in each case will enforce, policies and procedures designed to

promote and achieve compliance with such Anti-Bribery and Anti-Corruption Laws and with the representation and warranty contained herein. No part of the proceeds of the Offer will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws.

- 3.73 The operations of the Company and its Affiliates are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970 (31 U.S.C. 5311) et. seq., (“**Bank Secrecy Act**”), as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (“**USA Patriot Act**”), and the applicable money laundering statutes of all jurisdictions where the Company or its Affiliates conducts business, and the rules and regulations thereunder and any related or similar rules, 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 and its Affiliates with respect to the Anti-Money Laundering Laws is pending or threatened. The Company and its Affiliates have instituted, enforce and maintain and will continue to enforce and maintain policies and procedures designed to promote and achieve compliance with Anti-Money Laundering Laws and with the representation and warranty contained herein.
- 3.74 The Company will immediately after the Closing Date and immediately upon the consummation of the transactions contemplated in the Underwriting 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.
- 3.75 The Company confirms and represents that none of the Company or any of its Affiliates, directors, officers, employees, or to the Company’s knowledge, the Company’s agents, representatives or any persons acting on any of their behalf: (i) is, or is owned or controlled by or 50% or more owned, directly or indirectly, in the aggregate by or is acting for or 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 general export, import, economic, financial or investment or any other Sanctions; (iii) has engaged in, is now engaged in, or will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or transaction is or was the subject of Sanctions, or any person in those countries or territories, or in support of projects in or for the benefit of those countries or territories ; or (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.
- 3.76 The Company shall not, and shall not permit or authorize any of its Affiliates, directors, officers, employees, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any subsidiaries, joint

venture partner or other individual or entity or fund facilities or any activities of business (i) involving or for the benefit of any Restricted Party or in any country or territory that is, or whose government is, the subject of Sanctions; (ii) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is subject of Sanctions; or (iii) in any other manner that would result in a violation of any Sanctions by, or could result in the imposition of Sanctions against, any individual or entity (including any individual or entity participating in the offering, whether as underwriter, advisor, investor or otherwise) or becoming a Restricted Party. The Company has instituted and maintains policies and procedures to prevent Sanctions violations by the Company, its Affiliates and by directors, officers, employees, agents, representatives and persons acting on any of their behalf.

#### **4. 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 BRLMs, as of the date of this Agreement, the date of the Draft Red Herring Prospectus, the date of the Red Herring Prospectus, the date of Bid/ Offer Opening, the date of Bid/ Offer Closing, 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 BRLMs, the following:

- 4.1 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.
- 4.2 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.
- 4.3 The Corporate Promoter Selling Shareholder I is the legal and beneficial owner of its respective portion of the Offered Shares.
- 4.4 Pursuant to a board resolution dated August 7, 2023 and the consent letter dated August 16, 2023, 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.

- 4.5 Each of this Agreement and the Other Agreements (when entered into) has been and will be 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 (when entered into) 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.
- 4.6 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.
- 4.7 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 shall be transferred to an escrow demat account in dematerialized form prior to the filing of the Red Herring Prospectus with the Registrar of Companies or within such other time as required by the BRLMs.
- 4.8 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.
- 4.9 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 (when entered into).
- 4.10 Any information made available, or to be made available, to the BRLMs 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 Offer Documents shall be updated, not misleading and true, fair and adequate.

- 4.11 The statements in relation to the Corporate Promoter Selling Shareholder I, its respective portion of the Offered Shares specifically made by it, in the Offer Documents are (i) true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision; and (ii) true and accurate in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- 4.12 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.
- 4.13 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 BRLMs, provide any requisite information to the BRLMs and at the request of the BRLMs 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 BRLMs, 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.
- 4.14 The Corporate Promoter Selling Shareholder I shall furnish to the BRLMs opinions of its legal counsel, in form and substance satisfactory to the BRLMs and on the date of Allotment/ transfer of the Offered Shares in the Offer. The BRLMs 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.

- 4.15 The Corporate Promoter Selling Shareholder I shall sign each of the Offer Documents and all agreements, certificates and undertakings required to be provided by it in connection with the Offer. The BRLMs shall be entitled to assume without independent verification that the Offer Documents have been validly executed.
- 4.16 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; (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; (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.
- 4.17 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.
- 4.18 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 BRLMs and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the BRLMs and their respective Affiliates shall not be liable in any manner for the foregoing.
- 4.19 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.

- 4.20 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.
- 4.21 The Corporate Promoter Selling Shareholder I authorizes the BRLMs to circulate the Offer Documents (except Draft Red Herring Prospectus) to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 4.22 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.
- 4.23 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.
- 4.24 Neither the Corporate Promoter Selling Shareholder I nor any of its Affiliates, nor any agent, affiliate or representative of the Corporate Promoter Selling Shareholder I (other than the BRLMs or any of their affiliates, as to whom no representation or warranty is made) has, directly or indirectly, taken any action or made offers or sales of any security, or solicited offers to buy any security, or otherwise negotiated in respect of any security, under circumstances that would require the registration of the Equity Shares under the U.S. Securities Act.
- 4.25 Neither the Corporate Promoter Selling Shareholder I nor any of its Affiliates, nor any person acting on its behalf (other than the Book Running Lead Managers 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 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.

- 4.26 Neither the Corporate Promoter Selling Shareholder I nor any of its Affiliates, Directors, officers, employees or its agents, representatives or any persons acting on its behalf: (i) is, or is owned or controlled by, or 50% or more owned, directly or indirectly, 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 general export, import, economic, financial or investment or any other Sanctions; (iii) has engaged in, is now engaged in, or will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or transaction is or was the subject of Sanctions, or any person in those countries or territories, or in support of projects in or for the benefit of those countries or territories; or (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 them with respect to Sanctions by any Sanctions Authority.
- 4.27 The Corporate Promoter Selling Shareholder I shall not, and shall not permit or authorize any of its Affiliates, directors, officers, employees, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any individual or entity or fund facilities or any activities of business: (i) involving or for the benefit of any Restricted Party or in any country or territory that is the subject of Sanctions, (ii) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is 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 or otherwise), in each case in any other manner that would reasonably be expected to result in the Company being in breach of any Sanctions or becoming a Restricted Party. It has instituted and maintains policies and procedures to prevent sanctions violations by it, its Affiliates and by directors, officers, employees, agents, representatives, and any persons acting on any of their behalf.
- 4.28 Neither the Corporate Promoter Selling Shareholder I nor any of its Affiliates, nor its directors, officers, employees, agents or representatives, nor, to the Corporate Promoter Selling Shareholder I's knowledge, any employee, agent or representative of the Company or any of its Affiliates, 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, 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; and the Corporate Promoter Selling Shareholder I and its

Affiliates have conducted their businesses in compliance with all applicable Anti-Bribery and Anti-Corruption Laws and have instituted and maintain and will continue to maintain, and in each case, will enforce, policies and procedures designed to promote and achieve compliance with such Anti-Bribery and Anti-Corruption Laws and with the representation and warranty contained herein. No part of the proceeds of the Offer will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws.

- 4.29 The operations of the Corporate Promoter Selling Shareholder I, and its Affiliates are, have been and will be 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, or any Governmental Authority or body or any arbitrator involving the Corporate Promoter Selling Shareholder I or its Affiliates with respect to the Anti-Money Laundering Laws is pending or threatened. The Corporate Promoter Selling Shareholder I and its Affiliates have instituted, enforce, and maintain and will continue to enforce and maintain policies and procedures designed to promote and achieve compliance with Anti-Money Laundering Laws and with the representation and warranty contained herein.

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

The Corporate Promoter Selling Shareholder II represents, warrants, covenants and undertakes to the BRLMs, as of the date of this Agreement, the date of the Draft Red Herring Prospectus, the date of the Red Herring Prospectus, the date of Bid/ Offer Opening, the date of Bid/ Offer Closing, 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 BRLMs, the following:

- 5.1 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.
- 5.2 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.
- 5.3 The Corporate Promoter Selling Shareholder II is the legal and beneficial owner of its respective portion of the Offered Shares
- 5.4 Pursuant to a board resolution dated July 25, 2023 and the consent letter dated August 16, 2023, 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.

- 5.5 Each of this Agreement and the Other Agreements (when entered into) has been and will be 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 (when entered into) 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.
- 5.6 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.
- 5.7 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 shall be transferred to an escrow demat account in dematerialized form prior to the filing of the Red Herring Prospectus with the Registrar of Companies or within such other time as required by the BRLMs.
- 5.8 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.
- 5.9 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 (when entered into).

- 5.10 Any information made available, or to be made available, to the BRLMs 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 Offer Documents shall be updated, not misleading and true, fair and adequate.
- 5.11 The statements in relation to the Corporate Promoter Selling Shareholder II, its respective portion of the Offered Shares specifically made by it, in the Offer Documents are (i) true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision; and (ii) true and accurate in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- 5.12 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.
- 5.13 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 BRLMs, provide any requisite information to the BRLMs and at the request of the BRLMs 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 BRLMs, 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.



- 5.14 The Corporate Promoter Selling Shareholder II shall furnish to the BRLMs opinions of its legal counsel, in form and substance satisfactory to the BRLMs and on the date of Allotment/ transfer of the Offered Shares in the Offer. The BRLMs 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.
- 5.15 The Corporate Promoter Selling Shareholder II shall sign each of the Offer Documents and all agreements, certificates and undertakings required to be provided by it in connection with the Offer. The BRLMs shall be entitled to assume without independent verification that the Offer Documents have been validly executed.
- 5.16 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.
- 5.17 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.
- 5.18 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 BRLMs and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the BRLMs and their respective Affiliates shall not be liable in any manner for the foregoing.

- 5.19 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.
- 5.20 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.
- 5.21 The Corporate Promoter Selling Shareholder II authorizes the BRLMs to circulate the Offer Documents (except Draft Red Herring Prospectus) to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 5.22 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.
- 5.23 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.
- 5.24 Neither the Corporate Promoter Selling Shareholder II nor any of its Affiliates, nor any agent, affiliate or representative of the Corporate Promoter Selling Shareholder II (other than the BRLMs or any of their affiliates, as to whom no representation or warranty is made) has, directly or indirectly, taken any action or made offers or sales of any security, or solicited offers

to buy any security, or otherwise negotiated in respect of any security, under circumstances that would require the registration of the Equity Shares under the U.S. Securities Act.

- 5.25 Neither the Corporate Promoter Selling Shareholder II nor any of its Affiliates, nor any person acting on its behalf (other than the Book Running Lead Managers 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 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.
- 5.26 Neither the Corporate Promoter Selling Shareholder II nor any of its Affiliates, Directors, officers, employees or its agents, representatives or any persons acting on its behalf: (i) is, or is owned or controlled by, or 50% or more owned, directly or indirectly, 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 general export, import, economic, financial or investment or any other Sanctions; (iii) has engaged in, is now engaged in, or will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or transaction is or was the subject of Sanctions, or any person in those countries or territories, or in support of projects in or for the benefit of those countries or territories; or (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 them with respect to Sanctions by any Sanctions Authority.
- 5.27 The Corporate Promoter Selling Shareholder II shall not, and shall not permit or authorize any of its Affiliates, directors, officers, employees, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any individual or entity or fund facilities or any activities of business: (i) involving or for the benefit of any Restricted Party or in any country or territory that is the subject of Sanctions, (ii) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is 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 or otherwise), in each case in any other manner that would reasonably be expected to result in the Company being in breach of any Sanctions or becoming a Restricted Party. It has instituted and maintains policies and procedures to prevent sanctions violations by it, its Affiliates and by directors, officers, employees, agents, representatives, and any persons acting on any of their behalf.
- 5.28 Neither the Corporate Promoter Selling Shareholder II nor any of its Affiliates, nor its directors, officers, employees, agents or representatives, nor, to the Corporate Promoter Selling Shareholder II’s knowledge, any employee, agent or representative of the Company or any of its Affiliates, 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, 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; and the Corporate Promoter Selling Shareholder II and its Affiliates have conducted their businesses in compliance with all applicable Anti-Bribery and Anti-Corruption Laws and have instituted and maintain and will continue to maintain, and in each case, will enforce, policies and procedures designed to promote and achieve compliance with such Anti-Bribery and Anti-Corruption Laws and with the representation and warranty contained herein. No part of the proceeds of the Offer will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws.

- 5.29 The operations of the Corporate Promoter Selling Shareholder II, and its Affiliates are, have been and will be 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, or any Governmental Authority or body or any arbitrator involving the Corporate Promoter Selling Shareholder II or its Affiliates with respect to the Anti-Money Laundering Laws is pending or threatened. The Corporate Promoter Selling Shareholder II and its Affiliates have instituted, enforce, and maintain and will continue to enforce and maintain policies and procedures designed to promote and achieve compliance with Anti-Money Laundering Laws and with the representation and warranty contained herein.

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

Each of the Individual Promoter Selling Shareholders, severally and not jointly, represent, warrant, covenant and undertake to the BRLMs, as of the date of this Agreement, the date of the Draft Red Herring Prospectus, the date of the Red Herring Prospectus, the date of Bid/ Offer Opening, the date of Bid/ Offer Closing, 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 BRLMs, the following:

- 6.1 Each of the Individual Promoter Selling Shareholders 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.
- 6.2 Each of the Individual Promoter Selling Shareholders is the legal and beneficial owner of its respective portion of the Offered Shares.
- 6.3 Pursuant to the respective consent letters dated August 16, 2023, the Individual Promoter Selling Shareholder I and Individual Promoter Selling Shareholder II have respectively 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. Each of the Individual Promoter Selling Shareholder confirms that it is a promoter of the Company under the ICDR Regulations and the Companies Act. Each of 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.

- 6.4 Each of this Agreement and the Other Agreements (when entered into) has been and will be 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 (when entered into) 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.
- 6.5 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.
- 6.6 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 shall be transferred to an escrow demat account in dematerialized form prior to the filing of the Red Herring Prospectus with the Registrar of Companies or within such other time as required by the BRLMs.
- 6.7 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.
- 6.8 The Individual Promoter Selling Shareholders undertake 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 (when entered into).

- 6.9 Dipak Kacharulal Bharuka hereby represents and warrants that at the time of issuance of the letter of grant to him on March 31, 2022, pursuant to the ESOP S2022 or any time prior to such date, and on the date of exercise of the vested options by him on April 12, 2023: (i) neither he, nor the Company, its directors and promoters had contemplated identifying him as a promoter or a director of the Company; (ii) he has 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, he was a promoter of the Company, or was to be designated a director of the Company.
- 6.10 Any information made available, or to be made available, to the BRLMs 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 Offer Documents shall be updated, not misleading and true, fair and adequate.
- 6.11 The statements in relation to the Individual Promoter Selling Shareholder, its respective portion of the Offered Shares specifically made by it, in the Offer Documents are (i) true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision; and (ii) true and accurate in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- 6.12 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.
- 6.13 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 BRLMs, provide any requisite information to the BRLMs and at the request of the BRLMs 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 Individual Promoter Selling Shareholder 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 Individual Promoter Selling Shareholder in relation to the Individual Promoter Selling Shareholder or its respective portion of Offered Shares that, if disclosed, may have an impact on the judgment of the BRLMs, 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.

- 6.14 The Individual Promoter Selling Shareholder shall furnish to the BRLMs opinions of its legal counsel, in form and substance satisfactory to the BRLMs and on the date of Allotment/ transfer of the Offered Shares in the Offer. The BRLMs 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.
- 6.15 The Individual Promoter Selling Shareholder shall sign each of the Offer Documents and all agreements, certificates and undertakings required to be provided by it in connection with the Offer. The BRLMs shall be entitled to assume without independent verification that the Offer Documents have been validly executed.
- 6.16 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 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. Each of the Individual Promoter Selling Shareholder is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018.

- 6.17 The Individual Promoter Selling Shareholder has not been declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- 6.18 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.
- 6.19 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 BRLMs and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the BRLMs and their respective Affiliates shall not be liable in any manner for the foregoing.
- 6.20 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.
- 6.21 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.
- 6.22 The Individual Promoter Selling Shareholder authorizes the BRLMs to circulate the Offer Documents (except Draft Red Herring Prospectus) to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 6.23 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 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 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.

- 6.24 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.
- 6.25 Neither the Individual Promoter Selling Shareholder nor any of its Affiliates (other than the BRLMs or any of their affiliates, as to whom no representation or warranty is made) has, directly or indirectly, taken any action or made offers or sales of any security, or solicited offers to buy any security, or otherwise negotiated in respect of any security, under circumstances that would require the registration of the Equity Shares under the U.S. Securities Act.
- 6.26 Neither the Individual Promoter Selling Shareholder nor any of its Affiliates, nor any person acting on its behalf (other than the Book Running Lead Managers 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 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.
- 6.27 Neither the Individual Promoter Selling Shareholder nor any of its Affiliates: (i) is acting on behalf of, a Restricted Party; (ii) is or resident in a country or territory that is, or whose government is, the subject of general export, import, economic, financial or investment or any other Sanctions; (iii) has engaged in, is now engaged in, or will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or transaction is or was the subject of Sanctions, or any person in those countries or territories, or in support of projects in or for the benefit of those countries or territories; or (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 them with respect to Sanctions by any Sanctions Authority.
- 6.28 The Individual Promoter Selling Shareholder shall not, and shall not permit or authorize any of its Affiliates 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 individual or entity or fund facilities or any activities of business: (i) involving or for the benefit of any Restricted Party or in any country or territory that is the subject of Sanctions, (ii) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is 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 or otherwise), in each case in any other manner that would reasonably be expected to result in the Company being in breach of any Sanctions or becoming a Restricted Party.
- 6.29 Neither the Individual Promoter Selling Shareholder nor any of its Affiliates, nor, to the Individual Promoter Selling Shareholder’s knowledge, any employee, agent or representative of the Company or any of its Affiliates, 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, 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; and the Individual Promoter Selling Shareholder and its Affiliates have conducted their businesses in compliance with all applicable Anti-Bribery and Anti-Corruption Laws and have instituted and maintain and will continue to maintain, and in each case, will enforce, policies and procedures designed to promote and achieve compliance with such Anti-Bribery and Anti-Corruption Laws and with the representation and warranty contained herein. No part of the proceeds of the Offer will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws.

**7. 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 BRLMs, as of the date of this Agreement, the date of the Draft Red Herring Prospectus, the date of the Red Herring Prospectus, the date of Bid/ Offer Opening, the date of Bid/ Offer Closing, 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 BRLMs, the following:

- 7.1 The Individual Selling Shareholder has the authority or capacity to enter into this Agreement and to invite Bids for, offer, allot and transfer its respective portion of the Offered Shares; held by it pursuant to the Offer.
- 7.2 The Individual Selling Shareholder is the legal and beneficial owner of its respective portion of the Offered Shares.
- 7.3 Pursuant to the consent letter dated August 16, 2023, the Individual Selling Shareholder 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.
- 7.4 Each of this Agreement and the Other Agreements (when entered into) has been and will be 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 (when entered into) 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.

- 7.5 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.
- 7.6 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 shall be transferred to an escrow demat account in dematerialized form prior to the filing of the Red Herring Prospectus with the Registrar of Companies or within such other time as required by the BRLMs.
- 7.7 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.
- 7.8 The Individual Selling Shareholder 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 (when entered into).
- 7.9 Any information made available, or to be made available, to the BRLMs 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 Offer Documents shall be updated, not misleading and true, fair and adequate.
- 7.10 The statements in relation to the Individual Selling Shareholder, its respective portion of the Offered Shares specifically made by it, in the Offer Documents are (i) true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision; and (ii) true and accurate in all material respects and do not contain any untrue statement of a material fact or

omit to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

- 7.11 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.
- 7.12 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 BRLMs, provide any requisite information to the BRLMs and at the request of the BRLMs 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 Individual Selling Shareholder 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 Individual Selling Shareholder in relation to the Individual Selling Shareholder or its respective portion of Offered Shares that, if disclosed, may have an impact on the judgment of the BRLMs, 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.
- 7.13 The Individual Selling Shareholder shall furnish to the BRLMs opinions of its legal counsel, in form and substance satisfactory to the BRLMs and on the date of Allotment/ transfer of the Offered Shares in the Offer. The BRLMs 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.
- 7.14 The Individual Selling Shareholder shall sign each of the Offer Documents and all agreements, certificates and undertakings required to be provided by it in connection with the Offer. The BRLMs shall be entitled to assume without independent verification that the Offer Documents have been validly executed.
- 7.15 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 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.

- 7.16 The Individual Selling Shareholder has not been declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- 7.17 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.
- 7.18 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 BRLMs and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the BRLMs and their respective Affiliates shall not be liable in any manner for the foregoing.
- 7.19 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.
- 7.20 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.
- 7.21 The Individual Selling Shareholder authorizes the BRLMs to circulate the Offer Documents (except Draft Red Herring Prospectus) to prospective investors in compliance with Applicable Law in any relevant jurisdiction.

- 7.22 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 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 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.
- 7.23 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.
- 7.24 Neither the Individual Selling Shareholder nor any of its Affiliates (other than the BRLMs or any of their affiliates, as to whom no representation or warranty is made) has, directly or indirectly, taken any action or made offers or sales of any security, or solicited offers to buy any security, or otherwise negotiated in respect of any security, under circumstances that would require the registration of the Equity Shares under the U.S. Securities Act.
- 7.25 Neither the Individual Selling Shareholder nor any of its Affiliates, nor any person acting on its behalf (other than the Book Running Lead Managers 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 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.
- 7.26 Neither the Individual Selling Shareholder nor any of its Affiliates: (i) is acting on behalf of, a Restricted Party; (ii) is resident in a country or territory that is, or whose government is, the subject of general export, import, economic, financial or investment or any other Sanctions; (iii) has engaged in, is now engaged in, or will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or transaction is or was the subject of Sanctions, or any person in those countries or territories, or in support of projects in or for the benefit of those countries or territories; or (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 them with respect to Sanctions by any Sanctions Authority.

- 7.27 The Individual Selling Shareholder shall not, and shall not permit or authorize any of its Affiliates, 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 individual or entity or fund facilities or any activities of business: (i) involving or for the benefit of any Restricted Party or in any country or territory that is the subject of Sanctions, (ii) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is 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 or otherwise), in each case in any other manner that would reasonably be expected to result in the Company being in breach of any Sanctions or becoming a Restricted Party.
- 7.28 Neither the Individual Selling Shareholder nor any of its Affiliates, nor, to the Individual Selling Shareholder's knowledge, any employee, agent or representative of the Company or any of its Affiliates, 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, 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; and the Individual Selling Shareholder and its Affiliates have conducted their businesses in compliance with all applicable Anti-Bribery and Anti-Corruption Laws and have instituted and maintain and will continue to maintain, and in each case, will enforce, policies and procedures designed to promote and achieve compliance with such Anti-Bribery and Anti-Corruption Laws and with the representation and warranty contained herein. No part of the proceeds of the Offer will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws.

## **8. DUE DILIGENCE BY THE BOOK RUNNING LEAD MANAGERS**

- 8.1 The Company shall, and shall cause the Directors, Promoters and members of the Promoter Group (except the Non-cooperating Promoter Group Members), and each of the Promoter Selling Shareholder shall, and shall cause its respective members of the Promoter Group who are identified as Promoter Group solely pursuant to such Promoter Selling Shareholder being identified as a Promoter (except the Non-cooperating Promoter Group Members) to extend all co-operation and assistance to the BRLMs and their representatives and counsel to visit the offices and facilities of the Company Entities, the Promoter Selling Shareholders and their respective Affiliates subject to reasonable notice, to (i) inspect and undertake diligence in relation to their records, including accounting records, taxation records or review other information or documents, including in relation to legal proceedings, (ii) conduct due diligence

(including to ascertain for themselves the state of affairs of any such entity, including the progress made in respect of any other facts relevant to the Offer and review of relevant documents) and (iii) interact on any matter relevant to the Offer with the solicitors, legal advisors, auditors, consultants and advisors to the Offer, financial institutions, banks, agencies or any other organization or intermediary, including the Registrar to the Offer, that may be associated with the Offer in any capacity whatsoever. Each of the Selling Shareholders shall, severally and not jointly, extend all reasonable co-operation and assistance to the BRLMs and their representatives and counsel to inspect the records or review other documents or to conduct due diligence, in relation to itself, its respective portion of the Offered Shares to fulfil their obligations hereunder and/or to comply with any Applicable Law, including in relation to the filing of their due diligence certificate as required under the ICDR Regulations.

- 8.2 The Company shall instruct all intermediaries, including the Registrar to the Offer, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s), the Sponsor Bank, advertising agencies, printers, bankers and brokers to follow the instructions of the BRLMs and shall make best efforts to include a provision to that effect in the respective agreements with such intermediaries. For the avoidance of doubt, it is clarified that such intermediaries shall be solely and exclusively responsible for the performance of their respective duties and obligations in terms of their respective agreements with the Company and the Selling Shareholders.
- 8.3 Each of the Selling Shareholders agrees that the BRLMs shall, at all reasonable times, and as they deem appropriate subject to reasonable notice, have access to its directors, officers and key personnel and external advisors in connection with matters related to the Offer.
- 8.4 If, in the sole opinion of the BRLMs, the diligence of the Company or its Affiliates, the Selling Shareholders' records, documents or other information in connection with the Offer requires hiring of services of technical, legal or other experts or persons, the Company and the Selling Shareholders shall promptly hire and the Company shall provide such persons with access to all relevant records, documents and other information of the Company and its Affiliates, the Selling Shareholders and any other relevant entities. The Company and the Selling Shareholders shall instruct all such persons to cooperate and comply with the instructions of the BRLMs and shall undertake best efforts to include a provision to that effect in the respective agreements with such persons. The expenses of such persons shall be paid directly by the Company; provided that if it is necessary that the BRLMs pay such persons, then the Company shall reimburse in full the BRLMs for payment of any fees and expenses to such persons.

## **9. APPOINTMENT OF INTERMEDIARIES**

- 9.1 The Company and the Promoter Selling Shareholders shall, in consultation with the BRLMs, appoint relevant intermediaries (other than the Self Certified Syndicate Banks, Registered Brokers, Collecting Depository Participants and RTAs) and other entities as are mutually acceptable to the Parties, including the Registrar to the Offer, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s), the Sponsor Bank, advertising agencies, brokers and printers.
- 9.2 The Company and the Selling Shareholders agree that any intermediary that is appointed shall, if required, be registered with the SEBI under the applicable SEBI rules, regulations and guidelines. However, the Parties acknowledge that any such intermediary, being an independent entity, shall be fully and solely responsible for the performance of its duties and obligations. Whenever required, the Company and the Promoter Selling Shareholders shall, in consultation

with the BRLMs, enter into a memorandum of understanding, engagement letter or agreement with the concerned intermediary associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations. All costs, charges, fees and expenses relating to the Offer, including road show, accommodation and travel expenses and fees and expenses of any intermediary shall be paid by the Company in accordance with Applicable Law and the agreed terms with such intermediary. A certified true copy of such executed memorandum of understanding, engagement letter or agreement with any intermediary shall promptly be furnished to the BRLMs.

- 9.3 The BRLMs and their Affiliates shall not, directly or indirectly, be held responsible for any action or omission of any intermediary appointed in respect of the Offer. However, the BRLMs shall use best efforts to co-ordinate, to the extent required by Applicable Law or under any agreements to which they are parties, the activities of all the intermediaries in order to facilitate the performance of their respective functions in accordance with their respective terms of engagement. The Company and the Selling Shareholders acknowledge and agree that such intermediary, being an independent entity, (and not the BRLMs or their Affiliates), shall be fully and solely responsible for the performance of its duties and obligations.
- 9.4 The Company and the Selling Shareholders acknowledge and take cognizance of the deemed agreement of the Company with the Self Certified Syndicate Banks for purposes of the ASBA process (as set out under the ICDR Regulations), as well as with the Designated Intermediaries for the purposes of collection of Bid cum Application Forms in the Offer, as set out in the Offer Documents.

## **10. PUBLICITY FOR THE OFFER**

- 10.1 The Company has not and shall not, and that its Affiliates have not and shall not, and the Selling Shareholders agree 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 and the Company shall ensure that its Affiliates, directors, employees and representatives are aware of and comply with such guidelines.
- 10.2 Each of the Company, its Affiliates, and the Selling Shareholders shall, during the restricted period under Section 10.1 above, obtain the prior written consent of the BRLMs, which shall not be unreasonably withheld or delayed, in respect of all advertisements, press releases, publicity material or any other media communications in connection with the Offer and shall make available to the BRLMs copies of all such Offer related material in advance of the proposed date of publication of such Offer related material.
- 10.3 Each of the Company, its Affiliates, and the Selling Shareholders shall comply with, and shall also ensure that any advertisements, press releases, publicity material or other communications comply with, all Applicable Law, including the ICDR Regulations. None of the Company, its Affiliates and the Selling Shareholders shall provide any additional or price sensitive information or make any statement or release any material or other information in any advertisements or any other form of publicity relating to the Offer, including:
- (i) at any corporate, press, brokers' or investors' conferences in respect of the Offer;

- (ii) in any interviews, blogs, posts on social media by the directors, key managerial personnel, senior management personnel or employees or representatives of the Company, its Affiliates, or the Selling Shareholders;
- (iii) in any documentaries about the Company or the Selling Shareholders;
- (iv) in any periodical reports or press releases; and
- (v) to any person, including any research analyst in any manner whatsoever, including at road shows, presentations and in research or sales reports or at Bidding Centers,

which is misleading or inaccurate or which is not disclosed in the Offer Documents, or that does not conform to Applicable Law, including the ICDR Regulations and the instructions given by the BRLMs, or the legal counsel appointed in relation to the Offer, from time to time in accordance with the publicity guidelines shared with the Company and the Selling Shareholders.

- 10.4 The Company accepts full responsibility for the content of any announcement, or any information contained in any document in connection with the Offer which the Company and/or the Selling Shareholders, as the case may be, requests the BRLMs to issue or approve. The BRLMs reserve the right to refuse to issue or approve any such document or announcement and to require the Company and/or the Selling Shareholders, as the case may be, to prevent its distribution or publication if, in the sole view of the BRLMs, such document or announcement is inaccurate or misleading in any way or not permitted under Applicable Law.
- 10.5 In the event that any advertisement, publicity material or any other communication in connection with the Offer is made in violation of the restrictions set out in this Section 10, the BRLMs shall have the right to request the immediate withdrawal, cancellation, denial or clarification of such advertisement, publicity material or any other communication.
- 10.6 The Company and the Selling Shareholders agree that the BRLMs may, at their own expense, place advertisements in newspapers and other external publications describing their involvement in the Offer and the services rendered by them and may use the Company's and/or the Selling Shareholders' respective name and/or logos, if applicable, in this regard. The BRLMs undertake and agree that such advertisements shall be issued only after the date on which the Equity Shares under the Offer are approved for trading on the Stock Exchanges. In the event that approval for trading on each of the Stock Exchanges is effective on different dates, the later date shall be the relevant date for the purposes of this Section 10.6.
- 10.7 The Company undertakes that it shall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the BRLMs to furnish any certificate to the SEBI as required under Regulation 42 read with Schedule IX of the ICDR Regulations. The Company shall enter into an agreement with a press/advertising agency, in a form satisfactory to the BRLMs, to monitor the news reports, for the period between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Offer, appearing in any of the following media:
- (i) newspapers where the statutory advertisements are published; and

- (ii) print and electronic media controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company or the Selling Shareholder.

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

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

- (i) The BRLMs severally and not jointly agree and acknowledge that the SEBI has granted to such BRLM 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;
- (ii) 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 BRLMs, in accordance with the terms of this Agreement; and
- (iii) 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 Securities Act and accordingly, the Equity Shares will be offered and sold outside the United States in "offshore transactions" in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

11.2 The Company and the Selling Shareholders agree and acknowledge that:

- (i) the engagement of the BRLMs 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 BRLM 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 BRLMs, syndicate members, underwriters or any other intermediary appointed in connection with the Offer. Each BRLM shall act under this Agreement as an independent contractor with duties arising out of its engagement pursuant to this Agreement owed solely to the Company and the Selling Shareholders and not in any other capacity, including as a fiduciary, agent or advisor;
- (ii) each of the BRLMs owes the Company and the Selling Shareholders only those duties and obligations expressly set forth in this Agreement and the Engagement Letter;
- (iii) the BRLMs' 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;
- (iv) the duties and responsibilities of the BRLMs under this Agreement shall not include general financial or strategic advice, and in particular shall not include providing

services as receiving bankers or registrars. No tax, legal, regulatory, accounting, technical or specialist advice is being given by the BRLMs;

- (v) 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 BRLMs, subject to the execution of the Underwriting Agreement. Each of the BRLMs is acting (at arm's length at all times) as principal and not as an agent or fiduciary or advisor of the Company and the Selling Shareholders or their respective Affiliates, shareholders, creditors, employees or any other party;
- (vi) each BRLM may have interests that differ from those of the Company and the Selling Shareholders. Neither this Agreement nor the BRLMs' performance hereunder nor any previous or existing relationship between the Company and the Selling Shareholders and any of the BRLMs or its Affiliates shall be deemed to create any fiduciary relationship in connection with the Offer. Each of the Company and the Selling Shareholders waives to the fullest extent permitted by Applicable Law any claims it may have against any BRLM arising from any alleged breach of fiduciary duties in connection with the Offer or otherwise;
- (vii) 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 BRLMs 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 BRLMs 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;
- (viii) the BRLMs 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;
- (ix) each BRLM may provide the services hereunder through one or more of its Affiliates, as each BRLM deems advisable or appropriate;
- (x) the provision of services by the BRLMs under this Agreement is subject to the requirements of any Applicable Law in respect of the BRLMs and their respective Affiliates (with respect to each BRLM, collectively a "**Group**"). Each Group is 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;

- (xi) 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 BRLM and its respective Group shall not restrict their activities as a result of this engagement, and the BRLMs and their respective Groups may undertake any business activity without further consultation with, or notification to, the Company or the Selling Shareholders. Neither this Agreement nor the receipt by the BRLMs or their respective Groups of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict such BRLM or its Group from acting on behalf of other customers or for their own accounts or in any other capacity. 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 BRLM’s investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences;
- (xii) 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 BRLMs 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
- (xiii) the BRLMs and/or their respective Affiliates may be representing and/or may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The BRLMs and/or any member of their respective Groups may, in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the BRLMs to the Company and the Selling Shareholders or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the BRLMs and/or

any member of their respective Groups from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. The Company and the Selling Shareholders 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.

11.3 The obligations of each BRLM in relation to the Offer shall be conditional, *inter alia*, upon the following:

- (i) any change in the quantum or type of securities proposed to be offered in the Offer or in the terms and conditions of the Offer being made only after prior consultation with and the prior written consent of the BRLMs;
- (ii) market conditions in India or globally, before launch of the Offer being, in the sole opinion of the BRLMs, satisfactory for the launch of the Offer;
- (iii) the absence of, in the sole opinion of the BRLMs, any Material Adverse Change or prospective Material Adverse Change;
- (iv) due diligence (including the receipt by the BRLMs of all necessary reports, documents or papers from the Company and the Selling Shareholder) having been completed to the satisfaction of the BRLMs, including to enable the BRLMs to file any due diligence certificate with the SEBI (or any other Governmental Authority) and any other certificates as are customary in offerings of the kind contemplated herein;
- (v) terms and conditions of the Offer having been finalized in consultation with and to the satisfaction of the BRLMs, including the Price Band, the Offer Price, the Anchor Investor Offer Price and the size of the Offer;
- (vi) completion of all regulatory requirements (including receipt of all necessary approvals and authorizations, and compliance with the conditions, if any, specified therein, in a timely manner) and receipt of and compliance with all consents, approvals and authorizations under applicable contracts required in relation to the Offer, compliance with all Applicable Law governing the Offer and disclosures in the Offer Documents, all to the satisfaction of the BRLMs;
- (vii) completion of all documentation for the Offer, including the Offer Documents and the execution of certifications (including certifications and comfort letters from the statutory auditors of the Company, in form and substance satisfactory to the BRLMs, within the rules of the code of professional ethics of the ICAI containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in or incorporated by reference into the Offer Documents, each dated as of the date of (i) the Draft Red Herring Prospectus, (ii) the Red Herring Prospectus, (iii) the Prospectus, and (iv) allotment and transfer of the Equity Shares pursuant to the Offer; provided that each such letter delivered shall use a "cut-off date" not earlier than a date 3 (three) days prior to the date of such letter), undertakings, consents, legal



opinions (including the opinion of counsels to the Company and the Selling Shareholders, on such dates as the BRLMs shall request) and the Other Agreements (when entered into), and where necessary, such agreements shall include provisions such as representations and warranties, conditions as to closing of the Offer, *force majeure*, indemnity and contribution, in form and substance satisfactory to the BRLMs;

- (viii) the benefit of a clear market to the BRLMs prior to the Offer, and in connection therewith, the absence of any debt or equity offering of any type or any offering of hybrid securities, other than the Offer, undertaken, or being undertaken subsequent to the filing of the Draft Red Herring Prospectus, by the Company, the Selling Shareholders, or any of their respective Affiliates (it being understood that the obligations of the Selling Shareholders, or any of their respective Affiliates shall be only respect to the Equity Shares of the Company held by them), without the prior written consent of the BRLMs;
- (ix) the receipt of approval from the internal committee of the BRLM which approval may be given in the sole determination of each such committee; and
- (x) the absence of any of the events referred to in Section 20.2 (iv).

## **12. EXCLUSIVITY**

- 12.1 The BRLMs shall be the exclusive book running lead managers to the Company and the Selling Shareholders in respect of the Offer. The Company and the Selling Shareholders shall not, during the term of this Agreement, appoint any other global coordinator, lead manager, co-manager, syndicate member or other advisor in relation to the Offer without the prior written consent of the BRLMs. Nothing contained herein shall be interpreted to prevent the Company and the Selling Shareholders from retaining legal counsel or such other advisors as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters in connection with the Offer. However, the BRLMs and their respective Affiliates shall not be liable in any manner whatsoever for any acts or omissions of any other advisor appointed by the Company, its Affiliates or the Selling Shareholders.
- 12.2 During the term of this Agreement, the Company and the Selling Shareholders agree that they will not, directly or indirectly, offer to sell any Equity Shares, or otherwise contact or enter into a discussion with any other party in connection with the structuring, issuance, sale, arrangement or placement of the Equity Shares, other than through the BRLMs. In addition, and without limiting the foregoing, during the term of this Agreement, the Company and the Selling Shareholders will not engage any other party to perform any services or act in any capacity for which the BRLMs have been engaged pursuant to this Agreement with respect to any potential transaction without the approval of the BRLMs.

## **13. CONSEQUENCES OF BREACH**

- 13.1 In the event of a breach of any of the terms of this Agreement, the non-defaulting Party shall, without prejudice to the compensation payable to it under this Agreement, have the absolute right to take such action as it may deem fit, including terminating this Agreement and withdrawing from the Offer or terminating this Agreement with respect to such defaulting party. The defaulting Party shall have the right to cure any such breach within a period of 10 (ten) calendar days of the earlier of:

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

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

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

- 13.2 Notwithstanding Section 13.1 above, in the event that the Company, its Affiliates, or the Selling Shareholders fail to comply with any of the provisions of this Agreement, each BRLM severally has the right to immediately withdraw from the Offer either temporarily or permanently, or to suspend or terminate their engagement without prejudice to the compensation or expenses payable to it under this Agreement or the Engagement Letter. If a BRLM exercises this right, then BRLM shall not be liable to refund the monies paid to it, including fees, commissions, out-of-pocket expenses, and expenses specified under the Engagement Letter, in the event of a breach caused due to acts or omissions of the Company, its Affiliates, or the Selling Shareholders. The termination or suspension of this Agreement or the Engagement Letter by one BRLM shall not automatically terminate or suspend them or have any other effect with respect to any other BRLM.

#### 14. 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 15 below, the courts of Mumbai, India shall have jurisdiction in matters arising out of this Agreement.

#### 15. ARBITRATION

- 15.1 In the event a dispute arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, alleged breach or breach of this Agreement or the Engagement Letter (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 7 (seven) days after the first occurrence of the Dispute, the Parties (the “**Disputing Parties**”) shall, by notice in writing to each other, refer the Dispute to binding arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”).
- 15.2 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.
- 15.3 The arbitration shall be conducted as follows:

- (i) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- (ii) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration in Mumbai, India;
- (iii) each disputing party shall appoint one arbitrator within a period of 10 (ten) Working Days from the initiation of the Dispute and the two (2) arbitrators shall appoint the third or the presiding arbitrator. In the event that there are more than two (2) disputing parties, then such arbitrator(s) shall be appointed in accordance with the Arbitration Act; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
- (iv) the arbitrators shall have the power to award interest on any sums awarded;
- (v) the arbitration award shall state the reasons on which it was based;
- (vi) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (vii) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
- (viii) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- (ix) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
- (x) subject to the foregoing provisions, the courts in Mumbai, India shall have jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate relief, brought under the Arbitration Act.

## 16. INDEMNITY

- 16.1 The Company and the Promoter Selling Shareholders shall, jointly and severally, indemnify and shall keep fully indemnified and hold harmless each BRLM, 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 BRLM within the meaning of Section 15 of the Securities Act or Section 20 of the U.S. Securities Exchange Act of 1934 (each BRLM 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 (when entered into) 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 (when entered into), the Offer Documents, 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 Offer Documents, 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 16.1 (i) and Section 16.1 (iii – to the extent of BRLMs 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 BRLMs expressly for use in the Offer Documents, provided that the Company acknowledge and agree that the only such information in relation to the BRLMs shall be the name, logo, contact details, list of issuers in relation to their past price information to be disclosed in the Offer Documents and SEBI registration numbers of the BRLMs (together, the "**BRLMs Information**").

Provided further that, if a claim for indemnity arises pursuant to this Section 16, 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.

- 16.2 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 (when entered into), 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 16.2 (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 16 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.

16.3 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 (when entered into), 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 16.3 (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 16 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.

16.4 Each of the Individual Promoter Selling Shareholders shall hereby, severally and not jointly, 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 (when entered into), 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 Shareholders shall severally 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 16.4 (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 16 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.

16.5 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 (when entered into), 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 16.5 (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 16 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.

- 16.6 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 16.1, 16.2, 16.3, 16.4, or 16.5 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 16). 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 BRLMs. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final 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 16.6, 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.

- 16.7 To the extent the indemnification provided for in this Section 16 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 16, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Selling Shareholders on the one hand and the BRLMs on the other hand from the Offer, or (ii) if the allocation provided by Section 16.6 (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 16.6 (i) above but also the relative fault of the Company and/or the Selling Shareholders on the one hand and of the BRLMs 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 BRLMs 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 BRLMs, 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 BRLMs on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company, the Selling Shareholders or their respective Affiliates, or their respective directors, officials, employees, representatives, advisors, consultants or agents, or by the BRLMs, and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission (it being understood and agreed by the Company and the Selling Shareholders that (a) the name of the BRLMs and their respective contact details; and (b) the SEBI registration numbers of the BRLMs, constitutes the only such information supplied by the BRLMs). The BRLMs' obligations to contribute pursuant to this Section 16.7 are several and not joint.

- 16.8 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Section 16 were determined by *pro rata* allocation (even if the BRLMs were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Section 16.7. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in Section 16.7 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 16, none of the BRLMs shall be required to contribute any amount in excess of the fees (excluding expenses) received by each BRLM pursuant to this Agreement and/or the Engagement Letter, and the obligations of the BRLMs 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 BRLM be liable for any special, incidental, or consequential damages, including lost profits or lost goodwill.
- 16.9 The remedies provided for in this Section 16 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law or in equity.
- 16.10 Notwithstanding anything contained in this Agreement, the aggregate maximum liability of each BRLM pursuant to this Agreement shall not exceed the actual fees (excluding expenses, taxes and pass through) received by such BRLM pursuant to this Agreement and the Engagement Letter.

## **17. FEES AND EXPENSES**

- 17.1 The Company and the Selling Shareholders shall pay the fees and expenses of the BRLMs as specified in the Engagement Letter. All outstanding amounts payable to the BRLMs in accordance with the terms of the Engagement Letter shall be payable directly from the Public Offer Account after transfer of funds from Escrow Accounts to the Public Offer Account and

immediately on receipt of the listing and trading approvals from the Stock Exchanges in the manner agreed in the cash escrow and sponsor bank agreement.

- 17.2 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. Each of the Selling Shareholders have severally 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.
- 17.3 The Company shall ensure that all fees and expenses relating to the Offer, including the underwriting commission, procurement commission, if any, and brokerage due to the underwriters and sub-brokers or stock brokers, fees payable to the Self Certified Syndicate Banks, syndicate members, legal advisors and any other agreed fees and commission payable in relation to the Offer shall be paid within the time prescribed under the agreements to be entered into with such persons and as set forth in the Engagement Letter, in accordance with Applicable Law. All amounts due to the BRLMs and the syndicate Members or their Affiliates under this Agreement or the Engagement Letter shall be payable in accordance with the mechanism to be set out in the Other Agreements (when entered into).
- 17.4 Each of the Selling Shareholders severally and not jointly undertakes and agrees that it shall not access or have recourse to the proceeds of Offer for Sale until receipt of the final listing and trading approvals from the Stock Exchanges. All refunds made, interest borne, and expenses incurred (with regard to payment of refunds) by the Company, on behalf of any of the Selling Shareholders will be adjusted or reimbursed by the Selling Shareholders to the Company as agreed among the Company and the Selling Shareholders in writing, in accordance with Applicable Law. Notwithstanding anything stated herein, no liability to make any payment of interest shall accrue to any Selling Shareholder unless any delay in making any of the payments hereunder or any delay in obtaining listing and/or trading approvals or any other approvals in relation to the Offer is solely attributable to such Selling Shareholder in relation to its portion of the Offered Shares.
- 17.5 In the event of withdrawal of the Offer or if the Offer is not successful or consummated, postponed or abandoned, for any reason, the BRLMs and legal counsels shall be entitled to receive fees and reimbursement for expenses which may have accrued to it up to the date of such postponement, withdrawal or abandonment or failure as set out in the Engagement Letter.
- 17.6 All costs, charges, fees and expenses that are associated with and incurred in connection with the Offer including, *inter alia*, filing fees, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority, advertising, printing, road show expenses, accommodation and travel expenses, fees and expenses of the legal counsel to the Company and the Indian and international legal counsel to the BRLMs, fees and expenses of the statutory auditors, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and

expenses of the BRLMs, syndicate members, Self Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Offer shall be paid in accordance with Applicable Law.

## **18. TAXES**

- 18.1 All payments due under this Agreement and the Engagement Letter are to be made in Indian Rupees. 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 (when entered into).
- 18.2 The Company shall furnish to each BRLM an original tax deducted at source (“TDS”) certificate, certified by an independent chartered accountant, in respect of any withholding tax, within the time prescribed period under Applicable Law and in any event prior to transfer of funds from the Public Offer Account to the account of the Selling Shareholders. Where the Company does not provide such proof or TDS certificate, it shall be required to indemnify and hold harmless the BRLMs against any taxes, interest, penalties or other charges that the BRLMs may be required to pay.

## **19. CONFIDENTIALITY**

- 19.1 Each of the BRLMs severally, and not jointly, agrees that all confidential information relating to the Offer and disclosed to the BRLMs by the Company or the Selling Shareholders for the purpose of the Offer shall be kept confidential, from the date hereof until the date of completion of the Offer or termination of this Agreement, or 12 months from the date of the SEBI’s final observation letter, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:
- (i) any disclosure to investors or prospective investors in connection with the Offer, as required under Applicable Law;
  - (ii) any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by a BRLM in violation of this Agreement, or was or becomes available to a BRLM or its Affiliates, respective employees, research analysts, advisors, legal counsel, independent auditors and other experts or agents from a source which is or was not known by such BRLM or its Affiliates to be subject to a confidentiality obligation to the Company, its Affiliates, or the Selling Shareholders;
  - (iii) any disclosure to a BRLM, its Affiliates and their respective employees, research analysts, advisors, legal counsel, insurers, independent auditors, third party service providers and other experts or agents, for and in connection with the Offer;
  - (iv) any information made public or disclosed to any third party with the prior consent of the Company or the Selling Shareholders, as applicable;
  - (v) any information which, prior to its disclosure in connection with the Offer was already lawfully in the possession of a BRLM or its Affiliates;
  - (vi) any information that a BRLM in its sole discretion deems appropriate to disclose with respect to any proceeding for the protection or enforcement of any of its or its

Affiliates' rights under this Agreement or the Engagement Letter or otherwise in connection with the Offer. However, in the event of any such proposed disclosure, the Book Running Lead Managers will provide the Company and each of the Selling Shareholders, as the case may be, with intimation of such request or requirement, if legally permissible, and with sufficient details so as to enable the Company and/or each of the Selling Shareholders, as the case may be to obtain appropriate injunctive or other relief to prevent such disclosure and each of the Book Running Lead Managers shall reasonably cooperate with any action that the Company and/or the Selling Shareholders, as the case may be, may request, to maintain the confidentiality of such information, if legally permissible;

- (vii) any information which is required to be disclosed in the Offer Documents or in connection with the Offer, including at investor presentations and in advertisements pertaining to the Offer; or
- (viii) any disclosure that a BRLM in its sole discretion deems appropriate to investigate, dispute, prepare, defend or protect in any threatened, potential or actual claim, action, suit, proceeding or investigation arising from or otherwise involving the Offer, to which the BRLM or its Affiliates become party or are otherwise involved. However, in the event of any such proposed disclosure, the Book Running Lead Managers will provide the Company and each of the Selling Shareholders, as the case may be, with reasonable intimation of such request or requirement, to the extent permissible by law.

If any BRLM determines in its sole discretion that it has been requested pursuant to or is required by Applicable Law or any Governmental Authority or any other person that has or claims jurisdiction over such BRLM's or its Affiliates' activities to disclose any confidential information or other information concerning the Company, the Selling Shareholders or the Offer, such BRLM or Affiliate may disclose such confidential information or other information.

- 19.2 The term “**confidential information**” shall not include any information that is stated in the Offer Documents and related offering documentation, or which may have been filed with relevant Governmental Authorities, or any information which, in the sole view of the BRLMs, is necessary in order to make the statements therein not misleading.
- 19.3 Any advice or opinions provided by any of the BRLMs or their respective Affiliates to the Company, the Selling Shareholders or their respective Affiliates or directors under or pursuant to the Offer and the terms specified under the Engagement Letter shall not be disclosed or referred to publicly or to any third party without the prior written consent of the respective BRLM except where such information is required to be disclosed under Applicable Law; provided that if such information is required to be so disclosed, the Company and/or the Selling Shareholders shall provide the respective BRLM with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall cooperate at their own expense with any action that the BRLMs may request, to maintain the confidentiality of such advice or opinions.
- 19.4 The Company and the Selling Shareholders shall keep confidential the terms specified under the Engagement Letter and this Agreement and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letter shall be issued or dispatched without the prior written consent of the BRLMs, except as required

under Applicable Law; provided that if such information is required to be so disclosed, the Company and/or the Selling Shareholders shall provide the respective BRLM with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall cooperate at their own expense with any action that the BRLMs may request, to maintain the confidentiality of such documents.

- 19.5 The BRLMs may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company, its Affiliates, or the Selling Shareholders (including any directors, officers, agents, representatives and employees thereof), except as required under Applicable Law; provided that if such quotation or reference is required to be so disclosed, the Company and/or the Selling Shareholders shall provide the respective BRLM with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall cooperate at their own expense with any action that the BRLMs may request, to maintain the confidentiality of such quotation or reference.
- 19.6 Subject to Section 19.1 above, the BRLMs shall be entitled to retain all information furnished by the Company, its Affiliates, the Selling Shareholders, directors, employees, agents, representatives or legal or other advisors, any intermediary appointed by the Company and the Selling Shareholders and the notes, workings, analyses, studies, compilations and interpretations thereof, in connection with the Offer, and to rely upon such information in connection with any defenses available to the BRLMs or their respective Affiliates under Applicable Law, including any due diligence defense. The BRLMs shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. Subject to Section 19.1 above, all such correspondence, records, work products and other papers supplied or prepared by the BRLMs or their respective Affiliates in relation to this engagement held on disk or in any other media (including financial models) shall be the sole property of the BRLMs.

The Company, its Affiliates and the Promoter Selling Shareholders represent and warrant to the BRLMs and their respective Affiliates that the information provided by them respectively is in their lawful possession and is not in breach under any Applicable Law or any agreement or obligation with respect to any third party's confidential or proprietary information.

- 19.7 In the event that the Company or the Promoter Selling Shareholders request the BRLMs to deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, the Company and the Promoter Selling Shareholders acknowledge and agree that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any document or information relating to the Offer is transmitted electronically, the Company and the Promoter Selling Shareholders release, to the fullest extent permissible under Applicable Law, the BRLMs and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with, electronic communication of any information, or reliance thereon, by it or its Affiliates or their respective directors, employees, agents, representatives and advisors, and including any act or

omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.

## **20. TERM AND TERMINATION**

20.1 The BRLMs' engagement shall, unless terminated earlier pursuant to the terms of the Engagement Letter or this Agreement, continue until (i) completion of the Offer and the commencement of trading of the Equity Shares on the Stock Exchanges or (ii) a period of 12 months from the date of final observations issued by SEBI in relation to the Draft Red Herring Prospectus, or (iii) such other date that may be agreed among the Parties ("**Long Stop Date**"). In the event this Agreement is terminated before the commencement of trading of the Equity Shares on the Stock Exchanges, the Parties agree that the Draft Red Herring Prospectus, the Red Herring Prospectus and/or the Prospectus, as the case may be, will be withdrawn from the SEBI as soon as practicable after such termination.

20.2 Notwithstanding Section 20.1 above, each BRLM may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing:

- (i) if any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company, its Directors and/or the Promoter Selling Shareholders in the Offer Documents, 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 BRLM to be untrue or misleading either affirmatively or by omission;
- (ii) 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;
- (iii) 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
- (iv) in the event that:
  - (a) 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;
  - (b) a general banking moratorium shall have been declared by authorities in India, United Kingdom or the United States;
  - (c) 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 BRLM impracticable or inadvisable to proceed with the offer, sale, transfer, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;

- (d) 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 BRLMs, 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 Offer Documents; or
- (e) the commencement by any regulatory or statutory body or organization of any action or investigation against the Company or any of its Directors or the Promoters or an announcement or public statement by any regulatory or statutory body or organization that it intends to take such action or investigation which in the sole judgment of the BRLMs, make it impracticable or inadvisable to market the Offer, or to enforce contracts for the issue and allotment of Equity Shares on the terms and manner contemplated in the Agreement or prejudices the success of the Offer or dealings in the Equity Shares in the secondary market.

20.3 Notwithstanding anything to the contrary contained in this Agreement, if, in the sole opinion of any BRLM, any of the conditions set out in Section 11.3 is not satisfied, such BRLM shall have the right, in addition to the rights available under this Section 20, to immediately terminate this Agreement with respect to itself by giving written notice to the Company, the Selling Shareholders and the other BRLMs.

20.4 Notwithstanding anything to the contrary contained in this Agreement, the Company, the Selling Shareholders or any BRLM (with respect to itself) may terminate this Agreement without cause upon giving three (3) days' prior written notice at any time prior to the execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the BRLMs terminated only in accordance with the terms of the Underwriting Agreement.

20.5 In the event that the Offer is postponed, withdrawn or abandoned, or the Agreement is terminated for any reason, the BRLMs and their legal counsel shall be entitled to receive fees and expenses which may have accrued to them prior to the date of such postponement, withdrawal, abandonment or termination as set out in the Engagement Letter and the letters of engagement of such legal counsel. The BRLMs shall not be liable to refund any amounts paid



as fees, commissions, reimbursements, out-of-pocket expenses or expenses specified under the Engagement Letter, and all costs, charges, fees and expenses in relation to the Offer shall be shared by the Company and Selling Shareholders in accordance with this Agreement and Applicable Law.

- 20.6 Notwithstanding anything contained in this Section 20, in the event that (i) either the Engagement Letter or the Underwriting Agreement is terminated pursuant to its respective terms, or (ii) the Underwriting Agreement relating to the Offer is not entered into on or prior to the expiry of 12 (twelve) months from the date of receipt of the final SEBI observations on the Draft Red Herring Prospectus, this Agreement shall stand automatically terminated.
- 20.7 The termination of this Agreement in respect of one BRLM shall not mean that this Agreement is automatically terminated in respect of any other BRLM and this Agreement and the Engagement Letter shall continue to be operational between the Company, the Promoter Selling Shareholders and the surviving BRLMs. Further, in such an event, the roles and responsibilities of the exiting BRLM shall be carried out as agreed by the surviving BRLMs.
- 20.8 Upon termination of this Agreement in accordance with this Section 20, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Sections 1 (*Definitions and Interpretation*), 14 (*Governing Law*), 15 (*Arbitration*), 16 (*Indemnity*), 17 (*Fees and Expenses*), 18 (*Taxes*), 19 (*Confidentiality*), 20 (*Term and Termination*), 21 (*Severability*), 22 (*Binding Effect, Entire Understanding*), 23 (*Miscellaneous*) and this Section 20.8 shall survive any termination of this Agreement.
- 20.9 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 (when entered into).

## **21. 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.

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

- 22.1 The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties hereto. Except for the Engagement Letter, the terms and conditions in this Agreement supersede and replace all prior contracts, understandings or arrangements, whether oral or written, between any of the Parties hereto and relating to the subject matter hereof. In the event of any inconsistency or dispute between the terms of this Agreement and the Engagement Letter, the terms of this Agreement shall prevail, provided that the Engagement Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or

expenses payable to the BRLMs for the Offer or any service tax, education cess, value added tax or any similar taxes imposed by any Governmental Authority payable with respect thereto.

22.2 From the date of this Agreement until the commencement of trading in the Equity Shares, the Company and the Selling Shareholders shall not enter into any initiatives, agreements, commitments or understandings (whether legally binding or not) with any person which may directly or indirectly affect or be relevant in connection with the Offer or this Agreement without the prior consent of the BRLMs. Each of the Company and the Selling Shareholders confirm that until the listing of the Equity Shares, none of the Company, the Selling Shareholders, any of their respective Affiliates or directors have or will enter into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of Equity Shares without prior consultation with, and the prior written consent of the BRLMs.

### **23. MISCELLANEOUS**

23.1 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.

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

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

23.4 This Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format signature page of a signature page to this Agreement, such Party shall deliver an originally executed signature page within 7 (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 by in PDF format.

23.5 All notices issued under this Agreement shall be in writing (which shall include e-mail) and shall be deemed validly delivered if sent by registered post or recorded delivery to the addresses as specified below or sent to the e-mail addresses of the Parties respectively or such other addresses 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 Heaters Co. Ltd**

#304, 298, Beotkkot-ro  
Geumcheon-gu, Seoul  
08510, Republic of Korea  
Tel: + 91 22 6885 8000  
Email: [bhkim@jnkheaters.co.kr](mailto: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](mailto:r.goutam@jnkindia.com)  
Attention: Mr. Goutam Rampelli

**Dipak Kacharulal Bharuka**

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: [dipak.bharuka@jnkindia.com](mailto:dipak.bharuka@jnkindia.com)  
Attention: Mr. Dipak Kacharulal Bharuka

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](mailto:milind.joshi@jnkindia.com)  
Attention: Mr. Milind Joshi

If to the BRLMs:

**IIFL Securities Limited**  
10th Floor, IIFL Centre, Kamala City  
Senapati Bapat Marg  
Lower Parel (W), Mumbai 400 013  
Maharashtra, India  
Tel: +91 22 4646 4728  
Email: [nipun.goel@iiflcap.com](mailto: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](mailto:jnk.ipo@icicisecurities.com)  
Attention: Mr. Prem D'cunha

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

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

*[The remainder of this page has been intentionally left blank]*

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

**SIGNED** for and on behalf of

A handwritten signature in black ink, appearing to be 'AK', written over the printed name 'Arvind Kamath'.

**JNK INDIA LIMITED**

Name: Arvind Kamath

Designation: Whole-Time Director

**SIGNED** for and on behalf of


A handwritten signature in black ink, appearing to be 'AK', with a long horizontal stroke extending to the right.

**MASCOT CAPITAL AND MARKETING PRIVATE LIMITED**

Name: Arvind Kamath

Designation: Director

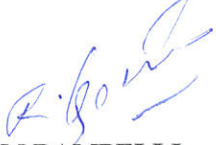
**SIGNED** for and on behalf of  
**JNK Heaters Co., Ltd.**

A handwritten signature in black ink, appearing to read 'Bang Hee Kim', written in a cursive style.

Name: **Bang Hee Kim**

Designation: **Representative Director**

**SIGNED** for and on behalf of



**GOUTAM RAMPELLI**



**SIGNED** for and on behalf of

A handwritten signature in blue ink, appearing to be 'DKB', is written above the name.

**DIPAK KACHARULAL BHARUKA**

**SIGNED** for and on behalf of



**MILIND JOSHI**

**SIGNED** for and on behalf of

*Mukesh Garg* 

**IIFL SECURITIES LIMITED**

Name: Mukesh Garg

Designation: Senior Vice President

**SIGNED** for and on behalf of

**ICICI SECURITIES LIMITED**

Name: Harsh Thakkar

Designation: AVP

## ANNEXURE A

### Statement of Inter-Se Responsibilities among the BRLMs

S. No.	Activity	Responsibility	Co-ordination
1.	Capital structuring, due diligence of Company including its operations / management / business plans / legal etc., Drafting and design of Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus. Ensure compliance and completion of prescribed formalities with the Stock Exchanges, SEBI and RoC including finalisation of Red Herring Prospectus, Prospectus, Offer Agreement, Underwriting Agreements and RoC filing	IIFL, I-Sec	IIFL
2.	Drafting and approval of all statutory advertisements	IIFL, I-Sec	IIFL
3.	Drafting and approval of all publicity material other than statutory advertisements as mentioned in point 2 above, including corporate advertising and brochures and filing of media compliance report.	IIFL, I-Sec	I-Sec
4.	Appointment of intermediaries - Registrar to the Offer, advertising agency, printer (including coordination of all agreements)	IIFL, I-Sec	IIFL
5.	Appointment of all other intermediaries, including Sponsor Bank, Monitoring Agency, etc. (including coordination of all agreements)	IIFL, I-Sec	I-Sec
6.	Preparation of road show presentation and FAQs	IIFL, I-Sec	IIFL
7.	International institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> <li>• Marketing strategy</li> <li>• Finalising the list and division of international investors for one-to-one meetings</li> <li>• Finalising international road show and investor meeting schedules</li> </ul>	IIFL, I-Sec	IIFL
8.	Domestic institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> <li>• Marketing strategy</li> <li>• Finalising the list and division of domestic investors for one-to-one meetings</li> <li>• Finalising domestic road show and investor meeting schedules</li> </ul>	IIFL, I-Sec	I-Sec

<b>S. No.</b>	<b>Activity</b>	<b>Responsibility</b>	<b>Co-ordination</b>
9.	<p>Non-institutional marketing of the Offer, which will cover, inter-alia:</p> <ul style="list-style-type: none"> <li>Finalising media, marketing, public relations strategy and Formulating strategies for marketing to Non – Institutional Investors</li> </ul>	IIFL, I-Sec	IIFL
10.	<p>Retail marketing of the Offer, which will cover, inter-alia:</p> <ul style="list-style-type: none"> <li>Finalising media, marketing, public relations strategy and publicity budget, frequently asked questions at retail road shows</li> <li>Finalising brokerage, collection centres</li> <li>Finalising centres for holding conferences for brokers etc.</li> <li>Follow-up on distribution of publicity and Offer material including form, Red Herring Prospectus/ Prospectus and deciding on the quantum of the Offer material</li> </ul>	IIFL, I-Sec	I-Sec
11.	Coordination with Stock Exchanges for book building software, bidding terminals and mock trading, 1% security deposit with the designated stock exchange	IIFL, I-Sec	IIFL
12.	Coordination with Stock Exchanges for Anchor coordination, Anchor CAN and intimation of anchor allocation and submission of letters to regulators post completion of anchor allocation	IIFL, I-Sec	I-Sec
13.	Managing the book and finalization of pricing in consultation with Company and Promoter Selling Shareholders	IIFL, I-Sec	I-Sec
14.	Post-Offer activities – management of escrow accounts, finalisation of the basis of allotment based on technical rejections, post Offer stationery, essential follow-up steps including follow-up with bankers to the Offer and Self Certified Syndicate Banks and coordination with various agencies connected with the post-offer activity such as registrar to the offer, bankers to the offer, Self-Certified Syndicate Banks, etc. listing of instruments, demat credit and refunds/ unblocking of monies, announcement of allocation and dispatch of refunds to Bidders, etc., payment of the applicable STT on behalf of Selling Shareholders, coordination for investor complaints related to the Offer, including responsibility for	IIFL, I-Sec	I-Sec

<b>S. No.</b>	<b>Activity</b>	<b>Responsibility</b>	<b>Co-ordination</b>
	underwriting arrangements, submission of final post issue report and coordination with SEBI and Stock Exchanges for refund of 1% security deposit.		