

Non Judicial



# Indian-Non Judicial Stamp Haryana Government



Date : 13/09/2023

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(Rs. Zero Only)

## Seller / First Party Detail

Name: Dee Development Engineers ltd

H.No/Floor : Na

Sector/Ward : Na

LandMark : Na

City/Village : Tatarpur

District : Palwal

State : Haryana

Phone: 97\*\*\*\*\*04



## Buyer / Second Party Detail

Name : Krishan Lalit Bansal

H.No/Floor : 1255

Sector/Ward : 14

LandMark : Na

City/Village: Faridabad

District : Faridabad

State : Haryana

Phone : 97\*\*\*\*\*04

Purpose : for the purpose of offer agreement

**OFFER AGREEMENT**

**DATED SEPTEMBER 28, 2023**

**BY AND AMONGST**

**DEE DEVELOPMENT ENGINEERS LIMITED**

**AND**

**KRISHAN LALIT BANSAL**

**AND**

**SBI CAPITAL MARKETS LIMITED**

**AND**

**EQUIRUS CAPITAL PRIVATE LIMITED**

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This **OFFER AGREEMENT** (this “**Offer Agreement**” or **Agreement**”) is entered into in Mumbai on September 28, 2023, by and amongst:

**DEE DEVELOPMENT ENGINEERS LIMITED**, a public limited company incorporated under the laws of India and having its registered office at Unit 1, Prithla-Tatarpur Road, Village Tatarpur, Dist. Palwal, Haryana-121 102 (the “**Company**”), of the **FIRST PART**;

**AND**

**KRISHAN LALIT BANSAL**, a citizen of India, aged 68 years having PAN AAHPB6940P and residing at 1255, Sector 14, Faridabad, Haryana- 121 007, India (hereinafter referred to as “**Selling Shareholder**”), of the **SECOND PART**;

**AND**

**SBI CAPITAL MARKETS LIMITED** a company incorporated under the laws of India and having its registered office at 1501, 15<sup>th</sup> Floor, A & B Wing, Parinee Crescenzo, G Block, Bandra Kurla Complex, Bandra (E) Mumbai 400 051, Maharashtra, India (“**SBICAPS**”) of the **THIRD PART**;

**AND**

**EQUIRUS CAPITAL PRIVATE LIMITED** a company incorporated under the laws of India and having its registered office at 12th Floor, C Wing, Marathon Futurex, N.M. Joshi Marg, Lower Parel, Mumbai-400 013, Maharashtra, India (“**Equirus**”), of the **FOURTH PART**;

In this Agreement, (i) SBICAPS and Equirus are referred to as “**Book Running Lead Managers**” or “**BRLMs**”, (ii) Krishan Lalit Bansal is referred to as the “**Selling Shareholder**” and (iii) the Company, the Selling Shareholder and the BRLMs are collectively referred to as “**Parties**” and individually as “**Party**”.

**WHEREAS:**

- (A) The Company and the Selling Shareholder are proposing to undertake an initial public offering of the equity shares of face value of ₹ 10 each of the Company (“**Equity Shares**”), comprising: (A) a fresh issue of Equity Shares by the Company aggregating up to ₹ 3,250 million (the “**Fresh Issue**”), and (B) an offer for sale of up to 7,900,000 Equity Shares (“**Offered Shares**”) by the Selling Shareholder (the “**Offer for Sale**” and together with the Fresh Issue, “**Offer**”), in accordance with the Companies Act, 2013 (“**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**SEBI ICDR Regulations**”), and other Applicable Laws, at such price as may be determined through the book building process (“**Book Building Process**”), as prescribed in Schedule XIII of the SEBI ICDR Regulations by the Company Selling Shareholder in consultation with the BRLMs (the “**Offer Price**”) to such categories of persons as may be determined by the Company and the Selling Shareholder in consultation with the BRLMs in accordance with the SEBI ICDR Regulations and the Companies Act. Further, the Company may, in consultation with the BRLMs, consider a further issue of specified securities by the Company aggregating up to ₹ 650 million prior to the filing of the Red Herring Prospectus with the RoC (the “**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 the compliance with the minimum offer size requirements prescribed under Regulation 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 (“**SCRR**”). The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations, in “offshore transactions”, as defined in and in reliance on Regulation S (“**Regulation S**”) under the United States Securities Act of 1933 (the “**U.S. Securities Act**”), (ii) outside the United States and India in “offshore transactions” (as defined in Regulation S) in accordance with Regulation S, and in each case in accordance with the Applicable Law of the jurisdictions where such offers and sales are made. The Offer may also include allocation of Equity Shares to certain Anchor Investors (defined below), in consultation with the BRLMs, on a discretionary basis by the Company and the Selling Shareholder, in accordance with the SEBI ICDR Regulations.

- (B) The board of directors of the Company (the “**Board of Directors**” or “**Board**”), pursuant to its resolution dated September 7, 2023 in accordance with the applicable provisions of the Companies Act, has approved and authorized the Offer. The Shareholders of the Company pursuant to a special resolution adopted pursuant to Section 23, 62(1)(c) and any other applicable provisions, if any of the Companies Act and the rules framed thereunder, have approved the Fresh Issue at the extraordinary general meeting held on September 7, 2023. Further, our Board has taken on record the participation of the Selling Shareholder in the Offer for Sale pursuant to a resolution dated September 25, 2023
- (C) The Selling Shareholder has duly consented to the Offer for Sale by his consent letter dated September 7, 2023. The details are annexed as **Annexure A**.
- (D) The Company and the Selling Shareholder have appointed the BRLMs to manage the Offer as the book running lead managers. The BRLMs have accepted the engagement in terms of the engagement letter as mutually agreed amongst the Company, the Selling Shareholder and the BRLMs dated September 27, 2023 (the “**Engagement Letter**”), subject to the terms and conditions set out in the Engagement Letter and execution of this Agreement.
- (E) Pursuant to the SEBI ICDR Regulations, the BRLMs are required to enter into this Agreement with the Company and the Selling Shareholder to set forth certain terms and conditions amongst the Parties for and in connection with the Offer.

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

## **1. DEFINITIONS AND INTERPRETATION**

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

“**Affiliate**”, with respect to any Party, means: (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company or subsidiary of such Party, and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such person, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. The terms “**Promoter**”, “**Promoter Group**” and “**Group Companies**” have the respective meanings set forth in the Offer Documents. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set out in Section 2(46) and 2(87) of the Companies Act. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable. In addition, for the purposes of this Agreement, the members of the Promoter Group are deemed to be Affiliates of the Company.

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

“**Allot**” “**Allotment**” or “**Allotted**” means, unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholder pursuant to the Offer for Sale, in each case to the successful bidders.

“**Allotment Advice**” shall mean to include a note, advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.

“**Allottee**” shall mean a successful Bidder to whom an Allotment is made.

**“Anchor Investor Allocation Price”** shall mean the price at which Equity Shares will be allocated to Anchor Investors according to the terms of the Red Herring Prospectus and the Prospectus, which will be decided by the Company and the Selling Shareholder in consultation with the BRLMs.

**“Anchor Investor Application Form”** shall mean the application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in accordance with the requirements specified under the SEBI ICDR Regulations, the Red Herring Prospectus and Prospectus.

**“Anchor Investor Bidding Date”** shall mean the date, one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted prior to and after which the BRLMs will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.

**“Anchor Investor Escrow Account”** shall mean an account opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/NECS/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid.

**“Anchor Investor Offer Price”** shall mean the final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by the Company and the Selling Shareholder in consultation with the BRLMs.

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

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

**“Anti -Money Laundering Laws”** has the meaning ascribed to it in Clause 3.75.

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

**“Arbitration Act”** shall have the meaning given to such term in Clause 12.1.

**“ASBA Account”** shall mean the bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders, for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder, which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism.

**“ASBA Bidders”** shall mean all Bidders (other than Anchor Investors) in the Offer.

**“ASBA Form”** shall mean an application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.

**“Banker to the Offer”** shall mean, collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Offer Account Bank(s) and Sponsor Bank(s), as the case may be.

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

**“Bid cum Application Form”** shall mean the Anchor Investor Application Form or the ASBA Form, as the context may require.

**“Bid/ Offer Closing Date”** shall mean except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids.

**“Bid/ Offer Opening Date”** shall mean except in relation to any Bids received from Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids.

**“Bid/ Offer Period”** shall mean, except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided that the Bid/Offer Period shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.

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

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

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

**“Book Building”** or **“Book Building Process”** shall have the meaning ascribed to it in Recital (A).

**“Book Running Lead Managers”** or **“BRLMs”** shall have the meaning ascribed to it in the Preamble of this Agreement.

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

**“Cap Price”** shall mean the higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall not be more than 120% of the Floor Price, provided that the Cap Price shall be at least 105% of the Floor Price.

**“Cash Escrow and Sponsor Bank Agreement”** shall mean the agreement amongst the Company, the Selling Shareholder, the Registrar to the Offer, the BRLMs, the Escrow Collection Bank(s), the Public Offer Account Bank(s), the sponsor banks, and the refund bank(s) for among other things, collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable, refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof.

**“Companies Act, 1956”** shall mean the erstwhile Companies Act, 1956 along with the relevant rules made thereunder.

**“Companies Act”** or **“Companies Act, 2013”** shall mean the Companies Act, 2013, along with the relevant rules made thereunder.

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

“**Control**” has the meaning set out under the SEBI ICDR Regulations and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and the terms “**Controlling**” and “**Controlled**” shall be construed accordingly.

“**Critical Accounting Policies**” shall have the meaning attributed to such term in Clause 3.32 of this Agreement.

“**Delivering Party**” shall have the meaning attributed to such term in Clause 10.8 of this Agreement.

“**Designated Date**” shall mean the date on which the Escrow Collection Bank(s) transfers funds from the Escrow Account, and funds blocked by the SCSBs and Sponsor Bank are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account or the Refund Account, as appropriate, after finalisation of the Basis of Allotment, in terms of the Red Herring Prospectus following which the Equity Shares will be Allotted in the Offer.

“**Designated Intermediaries**” shall mean collectively, the Syndicate, Sub-Syndicate Members/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the Bidders in the Offer. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIIs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs.

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

“**Draft Red Herring Prospectus**” or “**DRHP**” means the draft red herring prospectus dated September 28, 2023 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda hereto.

“**Encumbrances**” has the meaning ascribed to it in Clause 3.9 of this Agreement.

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

“**Environmental Laws**” shall have the meaning assigned to such term in Clause 3.22 of this Agreement.

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

“**Escrow Collection Bank**” shall mean a bank which is a clearing member and registered with SEBI as a banker to an issue under the SEBI (Bankers to an Issue) Regulations, 1994, and with whom the Escrow Account(s) will be opened.

“**FEMA Rules**” shall mean the Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

“**FEMA**” shall mean the Foreign Exchange Management Act, 1999, and rules and regulations thereunder.

“**Floor Price**” shall mean the lower end of the Price Band, subject to any revisions thereof, at or above which the Offer Price and Anchor Investor Offer Price will be finalised and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares.

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

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

“**Governmental Licenses**” has the meaning ascribed to it in Clause 3.19 of this Agreement.



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

**“Ind AS”** means Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act.

**“Indemnified Party”** has the meaning ascribed to it in Clause 15.1 of this Agreement.

**“Indemnifying Party”** has the meaning ascribed to it in Clause 15.3 of this Agreement.

**“Intellectual Property Right(s)”** shall have the meaning assigned to such term in Clause 3.20 of this Agreement.

**“Key Managerial Personnel(s)”** shall mean to include key managerial personnel of the Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as named in the Offer Documents.

**“Loss”** or **“Losses”** has the meaning ascribed to it in Clause 15.1 of this Agreement.

**“Management Accounts”** shall have the meaning assigned to such term in Clause 3.28 of this Agreement.

**“Material Adverse Change”** means, individually or in the aggregate, a material adverse change or development, likely to involve a prospective material adverse change: (i) in the reputation, condition (financial, legal or otherwise), earnings, assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of the Company individually and its Subsidiaries in aggregate, whether or not arising from transactions in the ordinary course of business (including any material loss or interference with their respective businesses from fire, explosions, flood, pandemic (man-made and / or natural), whether or not covered by insurance); or (ii) in the ability of the Company individually and its Subsidiaries in aggregate to conduct their businesses and to own or lease their assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased, as described in the Offer Documents; or (iii) in the ability of the Company to perform under, or consummate the transactions contemplated by, this Agreement or the Engagement Letter or the Underwriting Agreement (as defined hereafter), including the issuance and Allotment under the Fresh Issue as contemplated herein or therein; or (iv) in the ability of the Selling Shareholder to perform his obligations under, or to complete the transactions contemplated by, this Agreement, or the Engagement Letter or the Underwriting Agreement (as defined hereafter), including the offer, sale and transfer of the Offered Shares in the Offer for Sale, as contemplated herein or therein.

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

**“Offer Documents”** means the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, as approved by the Company and as filed or to be filed with the SEBI and the RoC, as applicable, together with the preliminary or final international supplement/wrap to such offering documents, Bid cum Application Form including the Abridged Prospectus, and any amendments, supplements, notices, corrections or corrigenda to such offering documents and international supplement/wrap.

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

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

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

**“Parties”** shall mean the Company, the Selling Shareholder and the BRLMs.

**“Price Band”** shall mean the price band in relation to the Offer, to be decided by the Company and the Selling Shareholder, in consultation with the BRLMs.

“**Pricing Date**” shall mean the date on which the Company and the Selling Shareholder, in consultation with the BRLMs, will finalise the Offer Price.

“**Prospectus**” shall mean the prospectus for the Offer to be filed with the RoC on or after the Pricing Date in accordance with the provisions of Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations, and containing, *inter alia*, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.

“**Public Offer Account Bank(s)**” shall mean bank(s) which are clearing member(s) and registered with the SEBI as a banker to an issue under the SEBI (Bankers to an Issue) Regulations, 1994, with which the Public Offer Account(s) shall be opened.

“**Public Offer Account(s)**” shall mean the ‘no-lien’ and ‘non-interest bearing’ bank account to be opened with the Public Offer Account Bank under Section 40(3) of the Companies Act to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date.

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

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

“**QIB**” or “**Qualified Institutional Buyer**” shall mean ‘qualified institutional buyers’ as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.

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

“**Red Herring Prospectus**” or “**RHP**” shall mean the red herring prospectus to be issued by the Company and filed with the relevant RoC for the Offer in accordance with the Section 32, Companies Act and the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, and includes any corrigenda or addenda thereof.

“**Refund Account(s)**” shall mean the ‘no-lien’ and ‘non-interest bearing’ account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors shall be made.

“**Refund Bank(s)**” shall mean bank(s) which are clearing member(s) registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994, with whom the Refund Account(s) will be opened.

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

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

“**Requesting Party**” shall have the meaning attributed to such term in Clause 10.8 of this Agreement.

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

“**Retail Individual Investor(s)**” or “**RII(s)**” shall have meaning ascribed to it under Regulation 2(vv) of the SEBI ICDR Regulations.

“**RoC**” shall mean the Registrar of Companies, National Capital Territory of Delhi and Haryana, at New Delhi.

“**SBICAPS**” shall have the meaning given to such term in the Preamble.

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

“**SEBI Circulars**” shall mean SEBI circular number number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2020, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

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

“**SEBI UPI Circulars**” shall mean to include the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI circular no. SEBI/HO/MIRSD/POD - 1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard.

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

“**Self-Certified Syndicate Bank**” or “**SCSB**” shall mean the banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>, or such other website as may be prescribed by SEBI from time to time. In accordance with the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, issued by SEBI, UPI Bidders using UPI Mechanism may apply through the SCSBs and mobile applications (apps) whose name appears on the SEBI website. The said list is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>, as updated from time to time.

“**Selling Shareholder Statements**” shall mean all the statements specifically made, confirmed or undertaken by the Selling Shareholder, in writing, in the Offer Documents in relation to himself as a selling shareholder and his Offered Shares.

“**Selling Shareholder**” has the meaning ascribed to it in the Preamble of this Agreement.

“**Senior Managerial Personnel(s)**” shall mean to include senior management personnel of the Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as named in the Offer Documents.

“**Share Escrow Agreement**” shall mean share escrow agreement between the Company, Selling Shareholder and the Share Escrow Agent, in connection with the transfer of the Offered Shares by the Selling Shareholder and credit of such Equity Shares to the demat account of the Allottee in accordance with the Basis of Allotment.

“**Shareholders**” shall mean the holders of the Equity Shares from time to time.

“**Sponsor Banks**” shall mean bank registered with SEBI which is appointed by the Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and / or payment instructions of the RIIs using the UPI Mechanism in terms of the UPI Mechanism.

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

“**STT**” shall have the meaning assigned to such term in Clause 4.15 of this Agreement.

“**Subsidiaries**” shall mean to the subsidiaries of the Company, being DEE Piping Systems (Thailand) Company Limited, Malwa Power Private Limited, DEE Fabricom India Private Limited and Atul Krishan Bansal Foundation.

“**Syndicate Members**” shall mean syndicate members as defined under Regulation 2(1)(hhh) of the SEBI ICDR Regulations.

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

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

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

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

“**UPI Mechanism**” means the bidding mechanism that may be used by an RII to make a Bid in the Offer in accordance with SEBI UPI Circular.

“**UPI**” means unified payments interface which is an instant payment mechanism, developed by NPCI.

“**Wilful Defaulter**” or “**Fraudulent Borrowers**” shall have meaning ascribed to it under Regulation 2(1)(III) of the SEBI ICDR Regulations.

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

1.2 In this Agreement, unless the context otherwise requires:

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

- (v) The words ‘including’ and ‘among others’ and words and phrases of a like nature used in this Offer Agreement are deemed to be followed by the words ‘without limitation’ or ‘but not limited to’ or words or phrases of a like nature whether or not such latter words or phrases are expressly set out;
- (vi) References to statutory provisions shall be construed as references to those provisions and any orders, rules, regulations, clarifications, instruments or other subordinate legislation made in pursuance thereof as respectively amended or re-enacted or as their application is modified by other provisions (whether before or after the date of this Offer Agreement) from time to time and shall include any provisions of which they are re-enactments (whether with or without modification);
- (vii) References to this Offer Agreement or to any other agreement, deed or other instrument shall be construed as a reference to such agreement, deed, or other instrument as the same may from time to time be mutually amended, varied or supplemented or any replacement or novation thereof;
- (viii) Unless otherwise indicated, the terms ‘hereof’, ‘herein’, ‘hereby’, ‘hereto’ and derivative or similar words refer to the entirety of this Offer Agreement;
- (ix) Reference to any Party to this Offer Agreement or any other agreement or deed or other instrument shall include its successors in business or permitted assigns;
- (x) Unless otherwise indicated, any reference to clauses, sub-clauses, section, paragraph or schedules are to a clause, sub-clause, section or paragraph or schedule of or to this Offer Agreement;
- (xi) Unless otherwise defined the reference to the word ‘days’ shall mean calendar days;
- (xii) References to a statute or regulation or a statutory provision or regulatory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (xiii) 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
- (xiv) Any reference to the “knowledge” or “best knowledge” of any person shall mean the actual knowledge of such person and that reference shall be deemed to include a statement to the effect that has been given after due and careful enquiry and making all due diligence inquiries and investigations which would be expected or required from a person of ordinary prudence.

The Parties acknowledge and agree that the Annexures attached hereto form an integral part of this Agreement.

- 1.3 The Parties acknowledge and agree that entering into this Agreement or the Engagement Letter shall not create or be construed to or be deemed to create any obligation, agreement or commitment, whether express or implied, on the BRLMs to subscribe to, purchase or place the Equity Shares, or to enter into any underwriting agreement (the “**Underwriting Agreement**”) in connection with the Offer, or to provide any financing or underwriting to the Company, the Selling Shareholder, or any of their respective Affiliates. For avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. The Underwriting Agreement, once executed shall, *inter alia*, include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), lock-up, indemnity, contribution, termination and *force majeure* provisions, in form and substance mutually agreed between the Parties.

## **2. OFFER TERMS AND CERTAIN CONFIRMATIONS BY THE COMPANY AND THE SELLING SHAREHOLDER**

- 2.1 The Offer will be managed by the BRLMs through Book Building Process prescribed under the SEBI ICDR Regulations, in accordance with the responsibilities annexed to this Agreement as **Annexure B**.

- 2.2 The Company and/or the Selling Shareholder shall not, during the subsistence of this Agreement, without the prior written approval of the BRLMs, file any Offer Documents with the SEBI, the Stock Exchanges, the RoC or any Governmental Authority whatsoever or make any offer relating to the Equity Shares that would constitute the Offer, or otherwise issue or distribute, the Offer Documents.
- 2.3 The Company and the Selling Shareholder in consultation with the BRLMs and in accordance with the Applicable Law shall decide the terms of the Offer, including the Offer schedule (Bid/Offer Opening Date and Bid/Offer Closing Date, including the Bid/Offer Closing Date applicable to the Qualified Institutional Buyers and the Anchor Investor Bidding Date, and any revisions thereof, the Anchor Investor Portion, Anchor Investor Allocation Price, the Anchor Investor Offer Price, the Price Band, including any revisions thereof, discount (if any) and/or reservation, minimum bid lot and the final Offer Price, which shall be determined through the Book Building Process, including any revisions, modifications or amendments thereto. The final Offer Price, for the avoidance of doubt, shall be binding on the Selling Shareholder. The Company shall furnish to the BRLMs certified true copies of the relevant resolution passed by the Board or any such committee of the Board formed and authorized for the purposes of the Offer.
- 2.4 All allocations and the Basis of Allotment (except with respect to Anchor Investors) and Allotments of the Equity Shares shall be finalized by the Company and the Selling Shareholder in consultation with the BRLMs, the Registrar to the Offer and the Designated Stock Exchange, in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company and the Selling Shareholder in consultation with the BRLMs, in accordance with Applicable Law.
- 2.5 Other than the listing fees, which shall be solely borne by the Company, all costs, charges, fees and expenses that are associated with and incurred in connection with the Offer, including inter-alia, filing fees, Book Building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges, the RoC and any other Governmental Authority, advertising (except any advertisements constituting corporate communication not related to the Offer which shall be solely borne by the Company), printing, road show expenses, fees and expenses of the legal advisors to the Company and the legal advisors to the BRLMs as to Indian law and the international legal advisors to the BRLMs (if any, appointed), fees and expenses of the statutory auditors, Registrar to the Offer fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the BRLMs, fees payable to the underwriters, Syndicate Members, Self-Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Offer shall be borne by the Company and the Selling Shareholder in proportion to the number of Equity Shares issued and/or transferred by the Company and the Selling Shareholder in the Offer, respectively, within the time prescribed under the agreements to be entered into with such persons, and in accordance with Applicable Law. All such amounts payable by the Selling Shareholder in relation to the Offered Shares shall be payable in terms of the provisions of the Cash Escrow and Sponsor Bank Agreement and/or other agreements as the case may be. All the expenses relating to the Offer shall be paid by the Company in the first instance. Upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, the Selling Shareholder shall reimburse the Company for any expenses in relation to the Offer paid by the Company on behalf of the Selling Shareholder directly from the Public Offer Account. The Selling Shareholder agrees that such payments, expenses and taxes, will be deducted from the proceeds of the sale of his Offered Shares, in accordance with Applicable Law and as disclosed in the Offer Documents, in proportion to his Offered Shares.
- 2.6 The Company shall make applications to the Stock Exchanges for listing of the Equity Shares and shall obtain in-principle listing approvals from the Stock Exchanges and designate one of the Stock Exchanges as the Designated Stock Exchange, in consultation with the BRLMs, prior to filing the Red Herring Prospectus with the RoC. The Company undertakes that all the steps will be taken for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within the time prescribed under Applicable Law. The Selling Shareholder undertakes to provide such reasonable support, information and documentation in relation to himself and extend reasonable cooperation as may be required by the Company to facilitate the process of listing the Equity Shares on the Stock Exchanges.
- 2.7 In the event the Offer size exceeds ₹ 100 crores, the Company shall appoint a monitoring agency, which shall be a credit rating agency registered with SEBI, to monitor the utilization of the proceeds from the Offer in accordance with the SEBI ICDR Regulations.

- 2.8 Each of the Company and the Selling Shareholder, severally and not jointly, undertake and agree that they shall not access or have recourse to the money raised in the Offer until receipt of the final listing and trading approvals from the Stock Exchanges, till which time all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act. The Company and the Selling Shareholder agree that on receipt of final listing and trading approvals from the Stock Exchanges for the Offer, they will have access to the monies raised in the Offer after deducting the amount of all Offer expenses, and such amount of Offer expenses will be transferred in an escrow account which will be managed by BRLMs in accordance with the Cash Escrow and Sponsor Bank Agreement. The Company and the Selling Shareholder shall refund/unblock the money raised in the Offer, together with any applicable interest, to the Bidders if required to do so for any reason, including, without limitation, under Applicable Law, get listing approvals within the time period specified by Applicable Law or under any direction or order of SEBI or any other Government Authority. In case if money is not refunded within the prescribed time after the Company and Selling Shareholder become liable to repay it, then the Parties agree that legal requirement to pay interest per Applicable Law towards all Bidders to whom such refunds should be made, shall be borne on the pro-rata basis among the Company and the Selling Shareholder. The Company and the Selling Shareholder further undertake that they shall ensure that adequate funds required for making refunds shall be made available to the Registrar to the Offer. The Selling Shareholder shall reimburse the Company, in proportion to his Offered Shares, any expenses and interest incurred by the Company on behalf of the Selling Shareholder for any delays in making refunds as required under Applicable Law. The Selling Shareholder shall not be liable or responsible to pay interest unless such delay is solely and directly attributable to an act or omission of the Selling Shareholder with respect to his Offered Shares and in any other case the Company shall take on the responsibility to pay interest.
- 2.9 The Company shall take all necessary steps for completion of necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within six Working Days of the Bid/Offer Closing Date, or such other time period as may be prescribed under Applicable Law, and, in particular, the Company shall immediately take all necessary steps (including ensuring that requisite funds are made available to the Registrar to the Offer/Refund Bank), in consultation with the BRLMs, to ensure the completion of Allotment, dispatch of Allotment Advice and CAN, including any revisions, if required, and refund orders to Bidders, including Anchor Investors and unblocking ASBA Accounts in relation to ASBA Bidders, in any case, no later than the time limit prescribed under Applicable Law and, in the event of failure to do so, to pay interest to Bidders as required under Applicable Law. Further the Company undertakes that adequate arrangements shall be made to collect all applications including ASBA and to consider them similar to non-ASBA applications while finalizing the Basis of Allotment. The Selling Shareholder shall provide all support and extend cooperation (a) as maybe required or requested by the Company and/or the BRLMs in this respect or (b) as required under Applicable Law to facilitate the process of listing of the Equity Shares on the Stock Exchanges and shall reimburse, for the Offered Shares, such interest and any other expense incurred by the Company on behalf of the Selling Shareholder with regard to interest for such delays.
- 2.10 The Company shall obtain authentication on the SEBI Complaints Redress System (SCORES) in terms of the SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and comply with the SEBI circular no. CIR/OIAE/1/2014 dated December 18, 2014 and the SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 in relation to redressal of investor grievances through SCORES prior to filing the Red Herring Prospectus and in consultation with the BRLMs shall set up an investor grievance redressal system to redress all Offer related grievances to the satisfaction of the BRLMs and in compliance with Applicable Law.
- 2.11 The Company and the Selling Shareholder acknowledge and agree that the BRLMs shall have the right but not the obligation to withhold submission of any of the Offer Documents to SEBI, the RoC or the Stock Exchanges, as applicable, in the event that any information or documents reasonably requested by the BRLMs is not made available by the Company, its Directors, Promoter, members of the Promoter Group, Selling Shareholder, immediately on request by the BRLMs or the information already provided to the BRLMs is untrue, inaccurate or incomplete. The Selling Shareholder agrees to make available to the Company and the BRLMs such information, as may be requested by SEBI or any Government Authority, regarding him or in relation to his Offered Shares.
- 2.12 The Company and the Selling Shareholder acknowledge and agree that the Equity Shares have not been, and will not be, registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a

transaction not subject to, the registration requirements under the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares will be offered and sold outside the United States in “offshore transactions”, in reliance on Regulation S under the U.S. Securities Act and Applicable Law of the jurisdictions where such offers and sales are made.

- 2.13 In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the 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. If there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made first towards Offered Shares and only then, towards the balance Fresh Issue.
- 2.14 The BRLMs are authorized to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 2.15 Any changes in the Offer Size shall be decided by the Company and the Selling Shareholder, in consultation with the BRLMs. However, any change in the Offer Size which may result in withdrawal or refiling of the DRHP, can be done only with the prior written consent of the BRLMs.

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

The Company hereby, represents, warrants, undertakes and covenants to the BRLMs, as of the date hereof, and until the commencement of listing and trading of the Equity Shares on the Stock Exchanges, that:

- 3.1 the Company and its Subsidiaries have been duly incorporated, registered and are validly existing as companies under Applicable Law and have the corporate power and authority to own or lease their movable and immovable properties and to conduct their businesses as described in the Offer Documents, and no steps have been taken for their winding up, liquidation or receivership under Applicable Law 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 or its Subsidiaries under the Insolvency and Bankruptcy Code, 2016 or the Applicable Law. Except as disclosed in the Offer Documents, the Company has no other subsidiaries, joint ventures, group companies or associates;
- 3.2 the Promoter is the only promoter of the Company under the Companies Act and the SEBI ICDR Regulations and is the only person who is in Control of the Company;
- 3.3 the persons forming part of the Promoter Group of the Promoter have been accurately described without any omission and there is no other entity or person that will form part of the promoter group (such term as defined under the SEBI ICDR Regulations) which is required to be disclosed as promoter group in the Offer Documents;
- 3.4 except as disclosed in the Draft Red Herring Prospectus and proposed to be disclosed in the Red Herring Prospectus and the Prospectus, there are no outstanding guarantees or contingent payment obligations of the Company in respect of indebtedness of third parties;
- 3.5 the Company has obtained corporate approvals for the Offer, pursuant to the resolution passed by, the Board of Directors dated September 7, 2023 and Shareholders approval dated September 7, 2023 and has the corporate power and authority to undertake the Offer and there are no restrictions under Applicable Law or the Company’s constitutional documents or any agreement or instrument binding on the Company or to which any of its respective assets or properties are subject, on the invitation, offer, transfer, issue or Allotment by the Company of any of the Equity Shares pursuant to the Offer. Additionally, the Company has complied with, is in compliance of and agrees to comply with all terms and conditions of such approvals;
- 3.6 the Company further declares that the consent of the Board, its Shareholders and its lenders and institutions and appropriate persons, wherever applicable, have been or will be obtained for the Offer to the satisfaction of the BRLMs;
- 3.7 none of the Company nor its Directors are a director or promoter of a company which is on the dissemination board or has failed to provide the trading platform or exit to its shareholders in accordance



with the timelines prescribed under the SEBI circular no. CIR/MRD/DSA/05/2015 dated April 17, 2015 read with SEBI circulars nos. SEBI/HO/MRD/DSA/CIR/P/2016/110 dated October 10, 2016 and SEBI/HO/MRD/DSA/CIR/P/2017/92 dated August 1, 2017 respectively, in relation to exclusively listed companies of de-recognized/non-operational/exited stock exchanges. None of the Directors of the Company is disqualified from acting as a director under Section 164 of the Companies Act or appear on the list of disqualified directors published by the Ministry of Corporate Affairs, Government of India;

- 3.8 the Company, the Promoter, and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, to the extent notified and applicable;
- 3.9 each of this Agreement, the Engagement Letter, the Registrar Agreement, the Service Provider Agreement has been duly authorized, executed and delivered by the Company and is a valid and legally binding instrument, enforceable against the Company in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company, of its obligations under this Agreement, the Engagement Letter, the Registrar Agreement or the Service Provider Agreement, does not conflict with, result in a breach or violation of, or contravene any provision of Applicable Law or the constitutional documents of the Company or any agreement or other instrument binding on the Company or to the best knowledge of and after due enquiry, result in the imposition of any pre-emptive rights, liens, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions (“**Encumbrances**”), on any property or assets of the Company and no consent, approval, authorization or order of, or qualification with, any Governmental Authority or agency or under Applicable Law and/or under contractual arrangements by which the Company may be bound, is required for the performance by the Company of its obligations under this Agreement, the Engagement Letter, the Registrar Agreement or the Service Provider Agreement, except such as have been obtained or shall be obtained prior to the completion of the Offer;
- 3.10 the Draft Red Herring Prospectus has been, and the Red Herring Prospectus and the Prospectus shall be, prepared in compliance with SEBI ICDR Regulations and all other Applicable Law. Each of the Offer Documents as of their respective dates: (a) contains and shall contain information that is and shall be true, fair and adequate 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 omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading;
- 3.11 all of the issued and outstanding share capital of the Company, including the Offered Shares, have been duly authorized and validly issued under Applicable Law, and conforms as to legal matters to the description contained in the Offer Documents, and the Company has no partly-paid Equity Shares or share application monies pending allotment. The Equity Shares proposed to be issued or transferred in the Offer rank or shall rank *pari passu* with the existing Equity Shares of the Company in all respects, including in respect of dividends; and all Equity Shares proposed to be issued by the Company pursuant to the Offer shall be duly authorized, validly issued and free and clear from any Encumbrances. Further, except for the options granted under Company’s employee stock option plan 2023 (“**ESOP 2023**”) and as disclosed in the section “*Capital Structure*” in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, as of the date of the Draft Red Herring Prospectus, the Company has no outstanding securities convertible into, or exchangeable, directly or indirectly for Equity Shares and the Company and shall ensure that as of the date of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, listing and trading there are no outstanding securities convertible into, or exchangeable, directly or indirectly, for Equity Shares or any other right, which would entitle any person to any option to receive any Equity Shares after the Offer. Further except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company is not prohibited, directly or indirectly, from paying any dividends. No Equity Shares of the Company have been held in abeyance, pending allotment. For the avoidance of doubt, it is clarified that notwithstanding anything contained in this Agreement, the Company may continue to grant options in accordance with the ESOP 2023 at all times;
- 3.12 except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company has made all necessary declarations, reportings and filings with the RoC in connection with the issuance of the Equity Shares, in accordance with the Companies Act, including but not limited to, in relation to the allotment and transfer of equity shares of the Company, and

- the Company has not received any notice from any authority for default or delay in making such filings, reportings or declarations;
- 3.13 except as disclosed in the Draft Red Herring Prospectus, there shall be no further issue or offer of securities by the Company whether by way of bonus issue, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Draft Red Herring Prospectus with SEBI until the Equity Shares proposed to be Allotted pursuant to the Offer have commenced trading on the Stock Exchanges or until the Bid monies are unblocked or refunded, as applicable, on account of, among other things, failure to obtain listing and trading approvals or under-subscription in the Offer;
- 3.14 there shall only be one denomination for the Equity Shares, unless otherwise permitted by Applicable Law;
- 3.15 the existing business falls will fall within the 'main objects' in the object clause of the memorandum of association of the Company ("**Memorandum of Association**") and that the activities which have been carried in the last ten years are valid in terms of the object clause of the Memorandum of Association;
- 3.16 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;
- 3.17 all issues and allotment of equity shares by the Company and its Subsidiaries in India have been made in compliance with Section 67 of the Companies Act, 1956 or Section 23 and 42 of the Companies Act, as applicable. The Company has not made any issuance and allotment of Equity Shares to more than 49 persons at any particular time under the Companies Act, 1956 or to more than 200 people in a financial year, at any time in the past;
- 3.18 except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the operations of the Company have, at all times, been conducted in compliance with all Applicable Law, except where such non-compliance would not, individually or in aggregate, result in a Material Adverse Change;
- 3.19 except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company and its Subsidiaries possess all necessary permits, registrations, licenses, approvals, consents and other authorizations (collectively, the "**Governmental Licenses**") issued by, and have made all necessary declarations and filings with, the appropriate Governmental Authority, for the business carried out by the Company and its Subsidiaries, and all such Governmental Licenses are valid and in full force, the terms and conditions of which have been fully complied with, and effect and no notice of proceedings has been received relating to the revocation or modification of any such Governmental Licenses. Further, except as disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and the Prospectus, in the event of any material Governmental Licenses which are required in relation to the business and have not yet been obtained or have expired, the Company and its Subsidiaries have made the necessary applications for obtaining or renewing such Governmental Licenses and no such application has been rejected by any concerned authority or is subject to any adverse outcome. Furthermore, neither the Company nor its Subsidiaries during the process of obtaining any Governmental License, been refused or denied grant of any material Governmental License, by any appropriate central, state or local regulatory agency in the past which would result in a Material Adverse Change;
- 3.20 except as disclosed in the Draft Red Herring Prospectus, the Company and its Subsidiaries own and possess or have applied for the right to use all trademarks, copyrights, trade names, licenses, and other similar rights, as applicable (collectively, "**Intellectual Property Rights**") that are reasonably necessary to conduct their businesses as now conducted and as described in the Offer Documents; and neither the Company nor its Subsidiaries have, except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, received from any third party, any notice of infringement of, or conflict in relation, to any Intellectual Property Right. Neither the Company nor its Subsidiaries are in conflict with, or in violation of any Applicable Law or contractual obligation binding upon them relating to Intellectual Property Rights, and there are no pending or, to the knowledge of the Company and its Subsidiaries threatened claim by others or any notice in relation to infringement or violation of Intellectual Property Rights which will result in a Material Adverse Change;

- 3.21 except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company and its Subsidiaries: (i) are not in default in the performance or observance of any material obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, guarantee or other agreement or instrument to which any of them is a party and neither the Company nor its Subsidiaries have received any notice or correspondence declaring an event of default from any lender or any third party or seeking enforcement of any security interest or acceleration or repayment in this regard, except as disclosed in the Draft Red Herring Prospectus; and (ii) are 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, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other Governmental Authority having jurisdiction over them or Applicable Laws which may result in a Material Adverse Change;
- 3.22 the Company and its Subsidiaries: (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 would not, individually or in aggregate, result in a Material Adverse Change; (ii) have received all permits, licenses or other approvals required of them under applicable Environmental Laws;
- 3.23 except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, (i) there are no outstanding litigation involving the Company and its Subsidiaries, its Directors and Promoter, in relation to (A) criminal proceedings (including first information reports); (B) actions by regulatory and statutory authorities (including any notices by such authorities); (C) claims related to direct and indirect taxes; and (D) civil/arbitration proceedings and other pending litigations (other than proceedings covered under (A) to (C) above) as determined to be material pursuant to the policy of materiality approved by the Board of Directors of the Company pursuant to a resolution dated September 25, 2023 ; (ii) there are no outstanding dues to creditors above the materiality threshold as determined by the Company pursuant to the policy of materiality adopted by the Board of Directors of the Company pursuant to a resolution dated September 25, 2023; (iii) there are no disciplinary actions including penalties imposed by SEBI or the Stock Exchanges against the Promoter in the last five years including any outstanding action, immediately preceding the date of the Draft Red Herring Prospectus;
- 3.24 to the best of the knowledge of the Company, there are no deeds, documents, writings, including but not limited to, summons, notices, default notices, orders, or directions relating to, *inter-alia*, litigation, approvals, statutory compliances, land and property owned or leased by the Company, employees, insurance, assets, liabilities, financial information, financial indebtedness or any other information pertaining to the Company or relating to the Promoter, the Promoter Group which is required to be disclosed in the Offer Documents under Applicable Law and has not been disclosed in the Draft Red Herring Prospectus. Further, the Company represents and warrants that it shall intimate the BRLMs and upon reasonable request from the BRLMs provide any documents or notices that it receives in relation to any such developments pertaining to the Company, immediately and without any delay, to the BRLMs;
- 3.25 except as disclosed in the Offer Documents and except where the failure to maintain such title or possession will not result in a Material Adverse Change, the Company and its Subsidiaries owns or leases or licenses all properties as are necessary for conducting their respective operations as presently conducted and disclosed in the Offer Documents, and except for the property in lien of security with lenders as existing mortgage against working capital facilities availed by the Company, the Company and its Subsidiaries has a good and marketable, legal and valid title to, or has valid rights to lease or otherwise use and occupy (which rights are and are in full force and effect), all the assets and properties owned, leased, licensed or otherwise used by it and use of such property by the Company and its Subsidiaries, as the case may be, is in accordance with the terms of use of such property under the respective deed, lease, license or other such arrangements, which arrangements are in full force and effect, and except as disclosed in sections ‘*Our Business*’, ‘*History and Certain Corporate Matters*’, ‘*Government and Other Approvals*’ of the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, in each case free and clear of all Encumbrances, security interests, equities, claims, defects, options, third party rights, conditions, restrictions and imperfections of title. Except as disclosed in the Draft Red Herring Prospectus in the section titled ‘*Outstanding Litigation and Other Material Developments*’ and as will be disclosed in the Red Herring Prospectus and the Prospectus and except where the receipt of such claim in writing will not result in Material Adverse Change, neither the Company nor its Subsidiaries have received any written

notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Company or its Subsidiaries, including under any of the leases or subleases to which they are party, or affecting or questioning the rights of the Company or its Subsidiaries to the continued possession of the premises owned by them or under any such lease or sublease. Further, no person has taken any action or initiated any form of proceedings against the Company or its Subsidiaries for composition with creditors, reorganization, enforcement of any Encumbrance over any part of their assets or actions of a similar nature and neither the Company nor its Subsidiaries have received any notice in relation to the above. The Company and its Subsidiaries to the best of their knowledge, are not aware of, any breach of any covenant, agreement, reservation, condition, interest, right, restriction, stipulation or other obligation affecting any of the properties, neither the Company nor its Subsidiaries have received any notice that, neither the Company nor its Subsidiaries are aware that, any use of the property is not in compliance with any Applicable Law which will result in a Material Adverse Change;

- 3.26 No labour disputes, including any strikes or lock-outs or disputes with the Directors or the employees or any such employee union of the Company or its Subsidiaries exist, or is threatened or imminent, and to the best of their knowledge, the Company and its Subsidiaries are not aware of any existing or imminent labour disturbance by their employees or the employees of any of their respective principal suppliers, contractors or customers;
- 3.27 since the date of the latest restated consolidated financial statements included in the Draft Red Herring Prospectus *i.e.* March 31, 2023, and except as disclosed in the Draft Red Herring Prospectus, the Company has not acquired any company or entity or divested in any company or entity, due to which certain companies become or cease to be direct or indirect subsidiaries, joint ventures or associates of the Company and the financial statements of such acquired or divested entity is material to the restated consolidated annual financial statements of the Company. No *proforma* financial information or financial statements are required to be disclosed in the Draft Red Herring Prospectus under the SEBI ICDR Regulations with respect to any acquisitions and/or divestments made by the Company or its Subsidiaries. The restated consolidated financial statements of the Company, together with the related annexures and notes included in the Draft Red Herring Prospectus (and those to be included in the Red Herring Prospectus and the Prospectus): (i) are based on audited financial statements prepared in accordance with Ind- AS, and restated in accordance with the requirements of the SEBI ICDR Regulations and other Applicable Laws including Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, and (ii) are present, truly, fairly and accurately, the financial position of the Company as of and for the dates indicated therein and the statement of profit and loss and cash flows of the Company for the periods specified. The supporting annexures and notes present truly, and fairly and in accordance with applicable accounting standards the information required to be stated therein, and are in accordance with the Companies Act. The selected financial data and the summary financial and operating information included in the Offer Documents present, truly and fairly, the information shown therein and have been extracted correctly from the restated consolidated financial statements of the Company. Further, there is no inconsistency between the audited consolidated financial statements and the restated consolidated financial statements, except to the extent caused only by and due to the restatement in accordance with the SEBI ICDR Regulations. Further, except as disclosed in the Draft Red Herring Prospectus and as shall be disclosed in the Red Herring Prospectus and the Prospectus, there are no other qualifications, adverse remarks or matters of emphasis made in the audit reports and examination reports issued by the auditors with respect to the restated consolidated financial statements;
- 3.28 the Company has furnished and undertakes to furnish complete restated consolidated financial statements along with the auditors' reports, certificates, annual reports and other relevant documents and papers to enable the BRLMs to review all necessary information and statements given in the Offer Documents. The restated financial information included in the Offer Documents has been and shall be examined by auditors and the financial information included in the Offer Documents has been and shall be certified by independent chartered accountants who have subjected themselves to the peer review process of the ICAI and hold a valid certificate issued by the Peer Review Board of the ICAI. Prior to the filing of the Draft Red Herring Prospectus with the SEBI and the Red Herring Prospectus with the RoC, the Company shall, unless otherwise agreed between Parties, provide the auditors and/or the BRLMs with such selected unaudited financial information as may be mutually agreed ("**Management Accounts**") for the period commencing from the date of the latest restated consolidated financial statements included in the Draft Red Herring Prospectus and the Red Herring Prospectus and ending on the date as mutually agreed by the Company, BRLMs and the auditors to enable the auditors issue comfort letters to the BRLMs, in a form and manner as may be agreed among the auditors and the BRLMs;

- 3.29 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 to enable the BRLMs to review all necessary information and statements given in the Offer Documents.;
- 3.30 the Company and its Subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general and specific authorizations; (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with applicable accounting standards/principles and to maintain accountability for their respective assets; (iii) access to assets of the Company and its Subsidiaries is permitted only in accordance with management's general or specific authorizations; and (iv) the recorded assets of the Company and its Subsidiaries are compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences. Since the end of the Company's most recent audited fiscal year, there has been (a) no material weakness or other control deficiency in the Company or its Subsidiaries's internal control over financial reporting (whether or not remediated); and (b) no change in the Company or its Subsidiaries's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company or its Subsidiaries's internal control over financial reporting. Such internal accounting and financial reporting controls are effective to perform the functions for which they were established and documented properly and the implementation of such internal accounting and financial reporting controls are monitored by the responsible persons. The Directors of the Company and its Subsidiaries, are able to make a proper assessment of the financial position, results of operations and prospects of the Company and its Subsidiaries, respectively;
- 3.31 the Company and its Subsidiaries have filed all their tax returns that are required to have been filed under Applicable Laws, and paid or made provision for all taxes due pursuant to such returns or pursuant to any assessment received by them, except for such taxes, if any, as are being contested in good faith and as to which adequate reserves have been provided in restated consolidated financial statements, included in the Draft Red Herring Prospectus. All such tax returns filed by the Company and its Subsidiaries are correct and complete in all respects and prepared in accordance with Applicable Law. The Company and its Subsidiaries have made adequate charges, accruals and reserves in accordance with Ind AS, as applicable, in the restated consolidated financial statements included in the Draft Red Herring Prospectus and as will be included in the Red Herring Prospectus and the Prospectus in respect of all central, state, local and foreign income and other applicable taxes for all periods as to which the tax liability of the Company have been finally determined. Neither the Company nor its Subsidiaries have received any notice of any pending or threatened administrative, regulatory, statutory, administrative, governmental, quasi-judicial or judicial actions, suits, demands, claims, notices of non-compliance or violation, investigation or proceedings in relation to their respective taxes;
- 3.32 the statements in the Offer Documents, under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" accurately and adequately describe, as the case may be: (i) (a) the accounting policies that the Company believes to be the most important in the portrayal of the Company's financial condition and results of operations and which require management's most difficult, subjective or complex judgments ("**Critical Accounting Policies**"), (b) the uncertainties affecting the application of Critical Accounting Policies, and (c) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions; and (ii) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that the Company believes would materially affect liquidity and are reasonably likely to occur. The Company is not engaged in any transactions with, nor has any obligations to, any unconsolidated entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company, including structured finance entities and special purpose entities, nor otherwise engages in, nor has any obligations under, any off-balance sheet transactions or arrangements. As used herein, the phrase reasonably likely refers to a disclosure threshold lower than more likely than not; and the description set out in the Offer Documents, under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" presents fairly and accurately the factors that the management of the Company believes have, in the past, and may, in the foreseeable future, affect the financial condition and results of operations of the Company;

- 3.33 all related party transactions entered into by the Company are (i) disclosed as transactions with related parties in the restated consolidated financial statements included in the Draft Red Herring Prospectus and to be included in the Red Herring Prospectus and the Prospectus, to the extent required under Applicable Law; and (ii) have been conducted on an arm's length basis. Other than as disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and the Prospectus, there are no: (a) material contracts to which the Company is a party and which are not entered into in the ordinary course of business; (b) subsisting shareholders' agreement (even if the Company is not party to such agreements but is aware of them); and (c) material indebtedness or material contract or arrangement (other than employment contracts or arrangements) outstanding between the Company and any member of the Board of Directors or any shareholder of the Company;
- 3.34 since March 31, 2023, the Company has not entered into any related party transaction that:
- (a) is not in the ordinary course of its business;
  - (b) is not on an arm's length basis; and
  - (c) is in non-compliance with the related party transaction requirements prescribed under the Companies Act.
- 3.35 no Director, Key Managerial Personnel or Senior Managerial 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 does not have any intention to terminate the directorship of any Director or employment of any Key Managerial Personnel or Senior Managerial Personnel whose name appears in the Draft Red Herring Prospectus;
- 3.36 since the date of the latest restated consolidated financial statements included in the Draft Red Herring Prospectus, except as otherwise stated therein, (i) there has been no Material Adverse Change; (i) there have been no transactions entered into, or any liability or obligation, direct or contingent, incurred, by the Company or its Subsidiaries, other than those in the ordinary course of business, that are material with respect to the Company or its Subsidiaries; (ii) neither the Company nor its Subsidiaries have sustained any material loss or any material interference with their respective business from fire, explosion, flood or other calamity, whether or not covered by insurance; and (iv) there has been no dividend or distribution of any kind declared, paid or made by the Company or its Subsidiaries on any class of its capital stock; (v) there have been no developments that results or would result in the restated consolidated financial statements as included in the Draft Red Herring Prospectus not presenting fairly in all material respects the financial condition, results of operations and cash flows of the Company; and (vi) there has not been any change in the paid-up share capital, or any material increase in non-current borrowings, other current financial liabilities, loans and other current and non-current financial assets or any material decrease in property, plant and equipment, cash and cash equivalents or other bank balances of the Company;
- 3.37 between the date of this Agreement and the Closing Date (both dates inclusive), the Company will not enter into any new indebtedness or increase the outstanding amount on any existing indebtedness if the entry into or borrowing on such indebtedness would result in a default under such indebtedness or the possible acceleration of any payments due under such indebtedness.
- 3.38 the Company has obtained written consent or approval, where required, for the use of information procured from the public domain or third parties experts' reports and included or to be included in the Offer Documents, and such information is based on or derived from sources that the Company believes to be reliable and accurate and such information has been, or shall be, accurately reproduced on the Offer Documents, and the Company is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information;
- 3.39 the Company has entered into an agreement with each of the National Securities Depository Limited and Central Depository Services (India) Limited for the dematerialization of the outstanding Equity Shares and all of the Equity Shares held by the Promoter are in dematerialized form as on the date of filing of the Draft Red Herring Prospectus and shall continue to be in dematerialized form thereafter;
- 3.40 the Company undertakes to pay all stamp duties, registration fees, other issuance or transfer taxes, duties, fees or other similar charges required to be paid in connection with the execution, delivery and performance of the Offer Documents or the conduct and consummation of the Offer;

- 3.41 the businesses of the Company and its Subsidiaries are insured by reputable and financially sound institutions with policies in such amounts and with such deductibles and covering such risks as are generally deemed adequate and customary for their businesses. Neither the Company nor its Subsidiaries have any reason to believe that the Company or its Subsidiaries will not be able to (i) renew their 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. Neither the Company nor its Subsidiaries have been denied any insurance coverage which they have sought or for which they have applied which would result in a Material Adverse Change. All insurance policies required to be maintained by the Company and its Subsidiaries are in full force and effect and adequate for the conduct of their respective operations. There are no material claims made by the Company or its Subsidiaries under any insurance policy or instrument which are pending as of date;
- 3.42 the Company has complied with and will comply with the requirements of Applicable Law, including the SEBI Listing Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance, including constitution of the Board of Directors and committees thereof; and the Directors, Key Managerial Personnel and Senior Managerial Personnel of the Company, including the personnel stated or to be stated in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus have been and will be appointed in compliance with Applicable Law, including the Companies Act and has formulated various policies, including without limitation policies on preservation of documents, policy on materiality of related party transactions and dealing with related party transactions, policy on determining materiality of events and information, archival policy for website disclosures, whistle blower policy and vigil mechanism, prior to the filing of the Draft Red Herring Prospectus with the SEBI;
- 3.43 the Company will take such steps as may be necessary to ensure compliance with Regulation 38 of the SEBI Listing Regulations in relation to the requirements of minimum public shareholding as stipulated under the SCRR, before entering into the uniform listing agreement with the Stock Exchanges;
- 3.44 the Company has appointed and undertakes to have at all times for the duration of this Agreement, a compliance officer, in relation to compliance with Applicable Law, including any directives issued by SEBI and the Stock Exchanges from time to time and who shall also attend to matter relating to investor complaints;
- 3.45 the Company confirms that the Draft Red Herring Prospectus and the 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;
- 3.46 the proceeds of the Offer shall be utilized for the purposes and in the manner set out in the section titled “*Objects of the Offer*” in the Offer Documents and as may be permitted by Applicable Law, and 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 SEBI ICDR Regulations and other Applicable Law; the Company and its Subsidiaries have 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, 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 and its Subsidiaries, contravene any provision of Applicable Law or the constitutional documents of the Company or any agreement or other instrument binding on the Company and its Subsidiaries or to which any of the assets or properties of the Company and its Subsidiaries are subject; and the Company and the Promoter shall be responsible for compliance with Applicable Law in respect of (i) changes in the objects of the offer; and (ii) variation in the terms of any contract disclosed in the Offer Documents;
- 3.47 the Equity Shares held by the Promoter which shall be locked-in for a period of 18 months from the date of Allotment in the Offer are eligible, as of the date of the Draft Red Herring Prospectus, for computation of promoters’ contribution under Regulation 15 of the SEBI ICDR Regulations, and shall continue to be eligible for such contribution at the time of filing the Red Herring Prospectus and the Prospectus with the RoC. Additionally, the Company further agrees and undertakes that it will procure undertakings from the

Promoter that, except with the prior written approval of the BRLMs, he will not dispose, sell or transfer his Equity Shares proposed to be locked-in for 18 months as promoters' contribution during the period starting from the date of filing the Draft Red Herring Prospectus until the date of Allotment, save and except as may be allowed for *inter-se* transfer under Regulation 16 of the SEBI ICDR Regulations as permitted pursuant to the SEBI ICDR Regulations;

- 3.48 the Company is eligible to undertake the Offer in terms of the SEBI ICDR Regulations and all other Applicable Laws and fulfils the general and specific requirements in respect thereof. None of the Company, its Directors, Promoter, members of the Promoter Group or companies with which any of the Promoter or the Directors are, associated as a promoter, director of any other entity, as applicable: (i) have been debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing, the capital markets or restrained from buying, selling, or dealing in securities, in either case under any order or direction passed by SEBI or any other authority and no penalty has been imposed at any time against it by any of the capital market regulators (including the SEBI) in India or abroad; (ii) have had any action or investigation initiated against them by SEBI or any other regulatory or Governmental Authority; (iii) have committed any violations of securities laws in the past or have any such proceedings (including show cause notices) pending against them; (iv) have been suspended from trading by the Stock Exchanges, as on the date of filing of the Draft Red Herring Prospectus, for non-compliance with listing requirements as described in the SEBI General Order No. 1 of 2015; or (v) have been declared as fraudulent borrowers by lending banks, financial institutions or consortium, in terms of the RBI Master Direction on Frauds dated July 1, 2016. Further, none of the Directors are, or were, directors of any company at the time when the shares of such company were: (a) suspended from trading by any stock exchanges during the five years preceding the date of filing the Draft Red Herring Prospectus with SEBI; or (b) delisted;
- 3.49 none of the Promoter or Directors of the Company has been identified as 'fugitive economic offenders', as defined in SEBI ICDR Regulations and their name does not appear in any intermediary caution list;
- 3.50 the Company, its Directors and the Promoter are not and have not been (i) a promoter of any company that is an exclusively listed company on a derecognized, non-operational or exited stock exchange which has failed to provide the trading platform or exit to its shareholders within 18 months or such extended time as permitted by the SEBI; (ii) a promoter or member forming part of promoter group of an entity that has not complied with minimum public shareholding requirements as specified in Rule 19(2) and Rule 19A of the SCRR for a period of more than one year. None of the Directors or Promoter of the Company has been a promoter or whole-time director of any company which has been compulsorily delisted in terms of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 during the last ten (10) years preceding the date of filing the Draft Red Herring Prospectus with the SEBI;
- 3.51 the Company confirms that it has never been adjudged insolvent or bankrupt in any jurisdiction. The Company is, and immediately after and upon the consummation of the transactions contemplated in the Underwriting Agreement and the Offer Documents, will be, Solvent. As used herein, the term "**Solvent**" means, with respect to an entity, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of such entity, (ii) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature, (iii) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature, and (iv) the entity does not have unreasonably small capital;
- 3.52 none of the Company, its Directors and its Promoter have been identified as Wilful Defaulter;
- 3.53 Other than in the ordinary course of business, there have been no time and cost over-runs in respect business operations of the Company and its Subsidiaries.
- 3.54 any information made available, or to be made available, to the BRLMs and any statement made, or to be made, in connection with the Offer, or any information, report, statement, declaration, undertaking or clarification provided or authenticated by the Company or its Directors shall be authentic, true, fair, adequate, accurate, not misleading and without omission of any matter that is likely to mislead and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchanges, and under no circumstances shall the Company or the Promoter give any information or statement, or omit to give any information or statement, which may mislead the BRLMs, any governmental, administrative, judicial, quasi-judicial, statutory or regulatory authorities or any investors in any material respect, and no



information, material or otherwise, shall be left undisclosed, which may have an impact on the judgment of any governmental, administrative, judicial, quasi-judicial, statutory or regulatory authorities or the investment decisions of any investors. All such information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, its Directors, Promoter, or members of the Promoter Group or any of their respective employees or authorized signatories in connection with the Offer and/ or the Offer Documents shall be updated, authentic, true, fair, complete, accurate, not misleading and without omission of any matter that is likely to mislead and adequate to enable prospective investors to make a well informed decision;

- 3.55 until commencement of trading of the Equity Shares on the Stock Exchanges, the Company shall (i) disclose and furnish relevant information and documents, including restated consolidated financial statements and other financial documents, to enable the BRLMs to verify the information and statements in the Offer Documents or those as requested or required by the BRLMs and shall promptly notify and update the BRLMs, and at the request of the BRLMs, promptly notify the SEBI, the RoC, the Stock Exchanges or any other Governmental Authority and investors of any material developments, including, *inter alia*, in the period subsequent to the date of the Red Herring Prospectus or the Prospectus and prior to the commencement of trading of the Equity Shares pursuant to the Offer: (a) with respect to the business (including any acquisitions or divestments), operations or finances of the Company; (b) with respect to any pending, threatened or potential litigation including any inquiry, investigation, show cause notice, claims, search and seizure operations or survey conducted by any Government Authority, complaints filed by or before any Government Authority, any arbitration in relation to any of the Company, its Subsidiaries, its Directors, Promoter, in relation to the Equity Shares; (c) which would result in any of the Offer Documents containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading or which would make any statement in any of the Offer Documents not adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (ii) ensure that no information is left undisclosed by them that, if disclosed, may have an impact on the judgment of the BRLMs, and/or the investment decision of any investor with respect to the Offer; and (iii) immediately notify and update the BRLMs and provide any requisite information to the BRLMs, including at the request of the BRLMs, to immediately notify SEBI, the RoC, the Stock Exchanges or any Government Authority and investors of any queries raised or reports sought, by SEBI, the RoC, the Stock Exchanges or any Government Authority;
- 3.56 the Company shall, and cause its Directors, Subsidiaries, Promoter, members of the Promoter Group, its Key Managerial Personnel, Senior Managerial Personnel, experts and auditors to: (i) promptly furnish all such information, documents, certificates, reports and particulars for the purpose of the Offer as may be required or requested by the BRLMs or their Affiliates to enable them to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including, without limitation, any post-Offer documents, certificates (including, without limitation, any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the RoC and/or any other regulatory or supervisory authority (inside or outside India) in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLMs or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012) or to enable the BRLMs to review the correctness and/or adequacy of the statements made in the Offer Documents, and (ii) in relation to the Offer, provide, promptly upon the request of the BRLMs, any documentation, information or certification, in respect of compliance by the BRLMs with any Applicable Law or in respect of any request or demand from any governmental, statutory, regulatory or supervisory authority, whether on or prior to or after the date of the issue of the Equity Shares by the Company pursuant to the Offer, and shall extend full cooperation to the BRLMs in connection with the foregoing;
- 3.57 the Company shall sign, and cause each of its Directors and the Chief Financial Officer, to sign the Draft Red Herring Prospectus to be filed with SEBI and Red Herring Prospectus and the Prospectus to be filed with the RoC and the Stock Exchanges, as applicable. Such signatures shall be construed to mean that the Company agrees that:
- (i) each of the Offer Documents, as of the date on which they have been filed, gives a fair, true and adequate description of the Company, its Directors, Promoter, and the Equity Shares, and of the Selling Shareholder, without omission, which information is true, fair, and adequate in all material aspects and is not misleading without any omission of any matter that is likely to

mislead and adequate to enable the prospective investors to make a well informed decision and all opinions and intentions expressed in each of the Offer Documents are honestly held;

- (ii) each of the Offer Documents, as of the date on which it has been filed, does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading;
  - (iii) the BRLMs shall be entitled to assume without independent verification that each such signatory is duly authorized to authorize and sign the Offer Documents and that the Company is bound by such signatures and authentication; and
  - (iv) the affixing of signatures shall also mean that no relevant material information has been omitted from the Offer Documents.
- 3.58 except for Pre-IPO Placement and as disclosed in the Draft Red Herring Prospectus and as may be disclosed in the Red Herring Prospectus and the Prospectus the Company does not intend or propose to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether preferential or otherwise;
- 3.59 the Company, its Affiliates, Directors, Promoter, Key Managerial Personnel and Senior Managerial Personnel have not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company or its Affiliates to facilitate the sale or resale of the Equity Shares, including any buyback arrangements for purchase of Equity Shares to be offered and sold in the Offer;
- 3.60 the Company, its Affiliates, Directors, Promoter, Key Managerial Personnel and Senior Managerial Personnel shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and nor shall it make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer;
- 3.61 the Company confirms that as on the date of the Draft Red Herring Prospectus, it does not have a Group Company as per criteria mentioned under the Applicable Law and materiality policy adopted by the Company pursuant to a resolution dated September 25, 2023;
- 3.62 the Company authorises the BRLMs to circulate the Offer Documents (other than the Draft Red Herring Prospectus) to prospective investors in compliance with Applicable Law in any relevant jurisdiction;
- 3.63 if 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 the legal advisors to 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;
- 3.64 neither the Company nor any of its Affiliates nor any person acting on its or their behalf (other than the BRLMs or their Affiliates, as to whom no representation or warranty is made) have, 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 in any manner would require the meaning of registration of the Equity Shares under the U.S. Securities Act;
- 3.65 the Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the U.S. Securities Act and accordingly the Equity Shares will only be offered and sold outside the United States in “offshore transactions” in reliance on Regulation

S under the U.S. Securities Act and in accordance with the applicable laws of the jurisdictions where such offers and sales are made;

- 3.66 the Company agrees that it shall pay the BRLMs immediately but not later than three Working Days of receiving an intimation from them, for any liabilities for delay or failure in unblocking of ASBA funds by SCSBs or non-performance of roles by the Registrar to the Offer and/or the SCSBs as set out in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. The BRLMs, upon being aware of any of such liabilities will intimate the Company;
- 3.67 neither the Company nor any person acting on its behalf (other than the BRLMs or their Affiliates, as to whom no representation or warranty is made) have, directly or indirectly, sold or will sell, made or will make offers or sales, solicited or will solicit offers to buy, or otherwise negotiated or will negotiate, in respect of any securities of the Company which is or will be “integrated” (as that term is used in Rule 502 of the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act;
- 3.68 neither the Company nor any of its Affiliates, nor any person acting on its behalf (other than the BRLMs or their Affiliates, as to whom no representation or warranty is made) have engaged or will engage in connection with the offering of the Equity Shares in the United States by means of any form of general solicitation or general advertising within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act. In connection with the offering of the Equity Shares, the Company, its Affiliates and any person acting on its or their behalf have complied and will comply with the offering restrictions requirement under Regulation S and the offering restrictions applicable in all jurisdictions in which offers and sales of the Equity Shares are made;
- 3.69 the Company is a “foreign issuer” as such term is defined in Regulation S and there is no “substantial U.S. market interest” as defined in Regulation S under the U.S. Securities Act in the Equity Shares or any security of the Company of the same class or series as the Equity Shares;
- 3.70 neither the Company nor any of its Affiliates, nor any person acting on its behalf (other than the BRLMs or their Affiliates, as to whom no representation or warranty is made) have engaged in any directed selling efforts (as that term is defined in Regulation S under the U.S. Securities Act) with respect to the Equity Shares;
- 3.71 neither the Company nor any person acting on its behalf have taken or will take any action to facilitate the creation of a public secondary market in the United States for the Equity Shares;
- 3.72 there are no persons with registration rights or other similar rights to have any Equity Shares registered by the Company under the U.S. Securities Act or otherwise;
- 3.73 neither the Company, nor any of its Affiliates, Directors, officers, employees nor any person acting on the Company’s behalf, including their Affiliates:
  - (i) is, or is owned or Controlled by, or is acting on behalf of, a Restricted Party;
  - (ii) has been engaged in, is now engaged in, and will engage in, or has any plans to engage in transactions, connections, or business operations with or for the benefit of any (a) Restricted Party, or (b) in any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions, or (c) any person in those countries or territories, or (d) in support of projects in or for the benefits of those countries or territories;
  - (iii) is located, organised or resident in a country or territory that is, or whose government is, the subject of a general export, import, economic, financial or investment embargo or any other Sanctions broadly prohibit dealings with that country or territory;
  - (iv) has received notice of or is aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority (as per the U.S. Securities Act); and

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

- 3.74 neither the Company nor any of its Affiliates, nor any of their respective directors, officers, employees, agents or representatives, or any other persons acting on the Company's or any of its Affiliates' behalf, have taken or will take any action, directly or indirectly, that would result in a violation by such persons of the U.S. Foreign Corrupt Practices Act of 1977, and the rules and regulations thereunder (the "**FCPA**"), the United Kingdom Bribery Act of 2010, (including the rules and regulations thereunder) ("**UK Bribery Act**"), or any applicable anti-corruption laws in India or any other jurisdictions where the Company or its Affiliates conduct its business or operations, including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, compensation property, gifts, benefits in kind or anything else of value, promise to pay or promise to give any other incentive (financial or otherwise), directly or indirectly, to any "foreign official" (as such term is defined in the FCPA) or "government official" including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office, to influence official action or secure an improper advantage; or has made any contribution, payment or gift to any candidate for public office, where the payment or gift, or the purpose of such contribution, payment or gift, was or is prohibited under applicable law, rule or regulation of any locality, including but not limited to, UK Bribery Act, and all applicable anti-corruption laws in India and other jurisdictions where the Company or its Affiliates conduct its business or operations; or made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit; and the Company and its Affiliates have conducted their businesses in compliance with: (i) the FCPA, (ii) the UK Bribery Act, and (iii) all applicable anti-corruption laws in India and other jurisdictions where the Company or its Affiliates conduct its business or operations and have instituted and maintain and will continue to maintain, and in each case, will enforce, policies and procedures designed to promote and achieve, and which are reasonably expected to continue to promote and achieve, compliance with such laws by the Company and its Affiliates and their respective directors, officers, employees, agents and representatives with the representations and warranties contained herein;
- 3.75 the operations of the Company and its Affiliates are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements under the applicable anti-money laundering statutes of all jurisdictions where the Company and its Affiliates conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "**Anti-Money Laundering Laws**"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or its Affiliates with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Company, threatened and the Company and its Affiliates have instituted and maintain policies and procedures designed to ensure continued compliance with applicable Anti-Money Laundering Laws by the Company, its Affiliates and their respective directors, officers, employees, agents and representatives. The Company and its Affiliates and their directors or officers, employees, agents or other person acting on behalf of them: (a) has not taken and will not take, directly or indirectly, any action that contravenes or violates any applicable laws of India or the United States or any other jurisdiction regarding the provision of assistance to terrorist activities and money laundering; and (b) has not provided and will not provide, directly or indirectly, financial or other services to any person subject to such laws;

- 3.76 the Company's holding of share capital in its Subsidiaries is as set forth in the Offer Documents. All of the outstanding share capital of the Subsidiaries is duly authorized, fully paid-up, and except as disclosed in the Offer Documents, the Company owns the equity interest in its Subsidiaries free and clear of encumbrances. Further, all authorizations, approvals and consents (including from lenders, any Governmental Authority (including any approvals or filings required to be made under the Foreign Exchange Management Act, 1999 and rules and regulations thereunder) and any other shareholders in the Subsidiaries) have been obtained for the Company to own its equity interest in, and for the capital structure of, the Subsidiaries as disclosed in the Offer Documents. No change or restructuring of the ownership structure of the Subsidiaries is proposed or contemplated;
- 3.77 the ESOP 2023, (i) as on the date of adoption of and the grant of stock options pursuant to such plans or schemes, were compliant with Applicable Law, including the Companies Act and the Guidance Note on Accounting for Employee Share-Based Payments, issued by the ICAI and (ii) as on the date of each of the Offer Documents, have been, and shall be, framed and implemented in compliance with Applicable Law, including the Companies Act, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the Guidance Note on Accounting for Employee Share-Based Payments, issued by the ICAI. The details of ESOP 2023 shall be accurately disclosed in the Offer Documents, to the extent required under the Applicable Law. The Company confirms that there are no other persons other than 'employees', as defined under the SEBI ICDR Regulations, as on the date of the filing of the Draft Red Herring Prospectus which hold any stock options to acquire any Equity Shares under ESOP 2023;
- 3.78 neither the Company nor any of its Subsidiaries have been: i) refused listing of their securities by a stock exchange, in India or outside India in the last ten years; and ii) declared to be a vanishing company;
- 3.79 the Company confirms that the financial and related operational key performance indicators including all business metrics and financial performance metrics ("KPIs") disclosed in the Offer Documents have been derived from the records of the Company using systems and procedures which incorporate adequate safeguards to ensure that the information is accurate and complete in all material respects and not misleading, in the context in which they appear. The Company further confirms that it has not disclosed any KPI relating to itself to any investor at any point of time during the three years preceding the date of filing of the Draft Red Herring Prospectus that is not disclosed in the Draft Red Herring Prospectus;
- 3.80 none of the Company, its Directors, Promoter, Affiliates, shall resort to any legal proceedings in respect of any matter having a bearing on the Offer, directly and indirectly except after consultation with, the BRLMs, other than any legal proceedings initiated by the Company against the BRLMs in relation to any breach of the provisions of this Agreement. The Company, its Affiliates, Directors, or the Promoter, on becoming aware, shall keep the BRLMs immediately informed in writing of the details and all developments pertaining to any legal or regulatory proceedings having a bearing on the Offer that they may initiate, or any legal or regulatory proceeding or investigation that they may have to defend or be subject to, in connection with any matter having a directly and indirectly bearing on the Offer; and
- 3.81 the Company shall keep the BRLMs immediately informed, until commencement of listing and trading of the Equity Shares, if it encounters any difficulty due to disruption in communication systems, or any other adverse circumstance which is likely to prevent, or has prevented, compliance with their obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer, including matters pertaining to Allotment, issuance of unblocking instructions to SCSBs and dispatch of refund orders, and/or dematerialized credits for the Equity Shares.

#### **4. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE SELLING SHAREHOLDER; SUPPLY OF INFORMATION AND DOCUMENTS**

The Selling Shareholder hereby represents, warrants, undertakes and covenants to the BRLMs, as of the date hereof and until the commencement of listing and trading of the Equity Shares on the Stock Exchanges, that with respect to himself and his Offered Shares:

- 4.1 he is the legal and beneficial holder of, and have full title to the Offered Shares, which have been acquired and are held by him in full compliance with Applicable Law;

- 4.2 he has the authority to sell his Offered Shares mentioned in **Annexure A**, and consented to the inclusion of his Offered Shares as part of the Offer;
- 4.3 the Selling Shareholder confirms that he is the Promoter of the Company under the SEBI ICDR Regulations and the Companies Act and is in Control of the Company;
- 4.4 his Offered Shares: (i) are fully paid; (ii) are eligible for being offered for sale in the Offer for Sale as required under Regulation 8 of the SEBI ICDR Regulations; (iii) are held by him in dematerialized form; and (iv) shall be transferred to the Allottees in the Offer in accordance with Applicable Law, free and clear of any Encumbrances. All authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for the ownership of his Offered Shares have been obtained by the Selling Shareholder under any agreement or Applicable Law, and all requirements under such agreements or Applicable Law have been satisfied for or in relation to ownership of his Offered Shares;
- 4.5 he shall deposit the Offered Shares in an escrow account, opened with the Registrar to the Offer pursuant to and in accordance with the terms of the Share Escrow Agreement,;
- 4.6 each of this Agreement, the Registrar Agreement, Service Provider Agreement and the Engagement Letter has been duly authorized, executed and delivered by him and is a valid and legally binding instrument, enforceable against him in accordance with its terms and the execution and delivery by him, and the performance of his obligations under, this Agreement, the Registrar Agreement, Service Provider Agreement and the Engagement Letter shall not conflict with, result in a breach or violation of any provision of Applicable Law or any agreement or other instrument binding on him, or to which any of his assets or properties are subject, or the imposition of any lien, charge or Encumbrance on any of his properties or assets, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by him of his obligations under this Agreement, the Registrar Agreement, Service Provider Agreement and the Engagement Letter, except such as have been obtained or shall be obtained prior to the completion of the Offer;
- 4.7 he is not in possession of any unpublished price sensitive information as per the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, and his decision to transfer the Offered Shares has not been made on the basis of any information relating to the Company or its Directors which is not set forth in, or which will not be set forth in, the Offer Documents and which if not disclosed, would result in a Material Adverse Change;
- 4.8 the Selling Shareholder Statements in relation to him and his Offered Shares in the Offer Documents are true, fair, correct and accurate in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading and without omission of any matter that is likely to mislead, and that the Offer Documents contain all material disclosures in relation to him and his Offered Shares, to enable prospective investors to take a well-informed investment decision, in accordance with Applicable Law;
- 4.9 he shall within a reasonable period of time furnish all such information, documents, certificates, reports and particulars for the purpose of the Offer as may be reasonably required or requested by the BRLMs or their Affiliates including those relating to: (i) any pending, or to the extent they have received notice, any threatened or potential, litigation, arbitration, complaint or notice that may affect his Offered Shares; (ii) any other material development, relating to him or his Offered Shares, which may have an effect on the Offer or otherwise on the Company, to enable the Company and the BRLMs to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, or as may be required under any Applicable Law. Further, he shall make available to the Company and/or the BRLMs such information, as may be requested by SEBI or any other Governmental Authority, regarding him or in relation to his Offered Shares;
- 4.10 until commencement of trading of the Equity Shares on the Stock Exchanges, he shall (i) disclose and furnish all information and shall immediately notify and update the BRLMs, and at the request of the BRLMs, immediately notify the SEBI, the RoC, the Stock Exchanges or any other Governmental Authority and investors of any developments, including, *inter alia*, in the period subsequent to the date of the Red Herring Prospectus or the Prospectus and prior to the commencement of trading of the Equity

- Shares pursuant to the Offer: (a) which would result in any statement in the Offer Documents in relation to him or his Offered Shares containing an untrue, inadequate, incomplete or incorrect statement, of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading or which would make any such statement in any of the Offer Documents not adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (b) in relation to any other information specifically provided in writing by him or on his behalf in relation to the Offer; (ii) and within a reasonable period of time notify and update the BRLMs and provide any requisite information to the BRLMs, including at the request of the BRLMs, to immediately notify SEBI, the RoC, the Stock Exchanges or any other Governmental Authority and investors of any queries raised or reports sought, by SEBI, the RoC, the Stock Exchanges or any Governmental Authority in relation to himself or his Offered Shares; (iii) ensure that that no information is left undisclosed by him in relation to him or his Offered Shares, that, if disclosed, may have an impact on the judgment of the BRLMs, SEBI, the RoC, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer; and (iv) shall furnish relevant documents and back-up relating to such matters, as practicable or as required or requested by the BRLMs to enable the BRLMs to review and verify the information and statements in the Offer Documents in relation to him or his Offered Shares;
- 4.11 he shall not, from the date of filing of the Draft Red Herring Prospectus with the SEBI, without the prior written consent of the BRLMs, either directly or indirectly, transfer or agree to transfer, offer or encumber his Offered Shares, until the earlier of (i) the date on which the Equity Shares are listed and traded pursuant to the Offer (subject to any lock-in restrictions); (ii) the date on which the Bid monies are refunded on account of *inter-alia*, failure to obtain listing approvals in relation to the Offer or under-subscription in the Offer; or (iii) such other date as may be mutually agreed between the Parties;
- 4.12 he has not (i) been debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities, in any case under any order or direction passed by the SEBI or any Governmental Authority; (ii) been declared as willful defaulter as defined under the SEBI ICDR Regulations; (iii) committed any securities laws violations in the past or has any proceedings (including show cause notices) pending against him or have had the SEBI or any other Governmental Authority initiate any action or investigation against him (iv) been declared to be or associated with any company declared to be a vanishing company or shell company; (v) any actions or investigations initiated (including show cause notices) against him which would prevent him to offer and/or transfer his Offered Shares through the Offer for Sale; (vi) been listed in any intermediary caution list; and (vii) been associated as promoter or member of the promoter group of an entity which is in non-compliance with the SEBI Listing Regulations, and none of the securities held by him in his demat account are frozen by the depositories or Stock Exchanges, pursuant to SEBI master circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023. Further, he is in compliance with Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable;
- 4.13 he has not been adjudged bankrupt or insolvent in India or elsewhere nor is any such proceeding pending against him. He is not insolvent or unable to pay his debts within the meaning of any insolvency legislation applicable to him;
- 4.14 he has not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Offered Shares. He expressly affirms that the BRLMs and their Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and shall not be liable in any manner whatsoever for the foregoing;
- 4.15 he shall be responsible for procuring and providing the independent chartered accountant certificate, confirming the amount of securities transaction tax (“STT”) and other withholding taxes, in the form as may be required by the BRLMs. It is further agreed that he shall provide all such information and documents as may be reasonably required for the deposit of the STT by the BRLMs and that the BRLMs will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to withholding tax or any other STT payable in relation to the Offer. Further the Selling Shareholder agrees that the applicable securities transaction tax in relation to the Offered Shares shall be deducted from the proceeds of the Offer for Sale for the purpose of onward depositing with the Indian revenue authorities in

- such manner as may be set forth in the Escrow Agreement or as may be directed by the BRLMs in writing. It is hereby clarified that nothing contained in this Agreement or in any other agreement or document shall make the BRLMs liable for (a) the computation of the STT or other taxes payable in relation to the Offer; or (b) payment of the STT or other taxes payable in relation to the Offer. The obligation of the BRLMs in respect of the STT or other taxes will be limited to the remittance of such taxes pursuant to and in accordance with Applicable Law;
- 4.16 except for any discount that may be provided in relation to the Offer in accordance with Applicable Law, he shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a bid in the Offer;
- 4.17 authorizes the BRLMs to issue and circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction;
- 4.18 except for any legal proceeding against the BRLMs, he shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, except after consultation (which shall be conducted after giving reasonable notice to the BRLMs) with the BRLMs. He shall, upon becoming aware, within a reasonable period of time inform the BRLMs in writing regarding the details of any legal proceedings he may initiate as set forth in this paragraph or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer;
- 4.19 The Selling Shareholder authorizes the Company to deal with any investor grievances on his behalf in relation to himself and his Offered Shares, and shall provide reasonable support and extend reasonable cooperation as required or requested by the Company and/or the BRLMs in expeditiously and satisfactorily attending to such investor grievances to the extent such investor grievances pertain to the Selling Shareholder and his Offered Shares.
- 4.20 in the event that he requests the BRLMs to deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, he acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Offer are transmitted electronically by the BRLMs, the Selling Shareholder releases, to the fullest extent permissible under Applicable Law, the BRLMs and their 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 them or their 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;
- 4.21 neither the Selling Shareholder, nor his Affiliates nor any person acting on his behalf (other than the BRLMs or 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 in any manner involving a public offering that would require the registration of the Equity Shares under the U.S. Securities Act;
- 4.22 the Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the U.S. Securities Act and accordingly the Equity Shares will only be offered and sold outside the United States in “offshore transactions” in reliance on Regulation S under the U.S. Securities Act and in accordance with the Applicable Laws of the jurisdictions where such offers and sales are made;
- 4.23 neither the Selling Shareholder, nor his Affiliates nor any person acting on his behalf (other than the BRLMs or their Affiliates, as to whom no representation or warranty is made) has, directly or indirectly, sold or will sell, made or will make offers or sales, solicited or will solicit offers to buy, or otherwise negotiated or will negotiate, in respect of any security (as defined in the U.S. Securities Act) which is or



will be “integrated” (as that term is used in Rule 502 of the U.S. Securities Act) with the sale of the Offered Shares in a manner that would require registration of the Offered Shares under the U.S. Securities Act;

- 4.24 neither the Selling Shareholder, nor any of his Affiliates, nor any person acting on their behalf (other than the BRLMs or their Affiliates, as to whom no representation or warranty is made) has engaged or will engage in connection with the offering of the Equity Shares in the United States by means of any form of general solicitation or general advertising within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act and the offering restrictions applicable in all jurisdictions in which offers and sales of the Equity Shares are made;
- 4.25 neither the Selling Shareholder, nor any of his Affiliates (as defined in Rule 501(b) under the U.S. Securities Act), nor any person acting on his behalf (other than the BRLMs or their Affiliates, as to whom no representation or warranty is made) has engaged in any directed selling efforts (as that term is defined in Regulation S under the U.S. Securities Act) with respect to the Equity Shares, he and his Affiliates and any person acting on his behalf has complied and will comply with the offering restrictions requirement of Regulation S;
- 4.26 neither the Selling Shareholder nor any of his Affiliates has taken or will take any action to facilitate the creation of a public secondary market in the United States for the Equity Shares;
- 4.27 neither the Selling Shareholder nor his Affiliates nor any persons acting on his behalf:
- (i) is, or is owned or controlled by, or is acting on behalf of, a Restricted Party;
  - (ii) has been engaged, is now engaged in, will engage in, or has any plans to engage in any dealings, transactions, connections, or business operations with or for the benefit of any (a) Restricted Party, or (b) in any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions, or (c) any person in those countries or territories, or (d) in support of projects in or for the benefits of those countries or territories;
  - (iii) is located, organised or resident in a country or territory that are, or whose government is, the subject of a general export, import, economic, financial or investment embargo or any other Sanctions that broadly prohibit dealings with that country or territory;
  - (iv) has received notice of or is aware of any claim, action, suit, proceeding or investigation against him with respect to Sanctions by any Sanctions Authority; and

the Selling Shareholder and his Affiliates have conducted their businesses in compliance with Sanctions and have instituted and maintained policies and procedures designed to ensure continued compliance therewith and their respective employees, agents, and representatives. The Selling Shareholder does not know or has any reason to believe that he, or any of his Affiliates is or may become the subject to Sanctions related investigations or judicial proceedings. The Selling Shareholder shall not, or shall not permit or authorize any of his Affiliates, directors, officers, employees, agents, representatives or any persons acting on any of his 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 joint venture partner or other individual or entity (i) in any manner to fund any trade, business or other activities involving or for the benefit of any Restricted Party or any country or territory subject to country-wide or territory-wide Sanctions, or (ii) in any other manner that would result in any individual or entity (including any individual or entities involved in the Offer, whether as underwriter, advisor, investor or otherwise) being in breach of any Sanctions or becoming a Restricted Party;

- 4.28 neither the Selling Shareholder nor any of his Affiliates nor any other persons acting on behalf of the Selling Shareholder or any of his Affiliates has not taken or will not take any action, directly or indirectly, that would result in a violation by such person of the FCPA, the UK Bribery Act, or any applicable anti-corruption laws in India or any other jurisdictions where the Company or its Affiliates conduct its business or operations including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, compensation, property, gifts, benefit in kind, promise to pay or promise to give any other incentive (financial or otherwise) or anything else of value, directly or indirectly, to any “foreign official” (as such term is defined in the FCPA) including any officer or

employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office to influence official action or secure an improper advantage; or has made any contribution, payment or gift to any candidate for public office, where the payment or gift, or the purpose of such contribution, payment or gift, was or is prohibited under applicable anti-corruption law, rule or regulation of any locality, including but not limited to the UK Bribery Act and all applicable anti-corruption laws in India and other jurisdictions where he or his Affiliates conduct its business or operations; or made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit; and the Selling Shareholder and his Affiliates have conducted the business of the Company in compliance with (i) the FCPA, (ii) the UK Bribery Act and (iii) all applicable anti-corruption laws in India and other jurisdictions where the Selling Shareholder and his Affiliates conduct its business or operations and have instituted and maintained and will continue to maintain, and in each case, will enforce, policies and procedures designed to promote and achieve, and which are reasonably expected to continue to promote and achieve, compliance with such laws by the Selling Shareholder and his Affiliates and their respective directors, officers, employees, agents and representatives with the representations and warranties contained herein;

- 4.29 the operations of the Selling Shareholder and his respective Affiliates are and have been conducted at all times in compliance with all applicable Anti-Money Laundering Laws, and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Selling Shareholder or his Affiliates with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Selling Shareholder, threatened and the Selling Shareholder and his Affiliates have instituted and maintain policies and procedures designed to ensure continued compliance with applicable Anti-Money Laundering Laws by the Company, its Affiliates and their respective directors, officers, employees, agents and representatives. The Selling Shareholder and his Affiliates or their directors or officers, employees, agents or other person acting on behalf of them: (a) have not taken and will not take, directly or indirectly, any action that contravenes or violates any Applicable Laws of India or the United States or any other jurisdiction regarding the provision of assistance to terrorist activities and money laundering; and (b) has not provided and will not provide, directly or indirectly, financial or other services to any person subject to such laws;
- 4.30 he undertakes to promptly furnish all information, documents, certificates, reports and particulars in relation to the Selling Shareholder Statements or his Offered Shares (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; (ii) enable them to comply with any request or demand from any Governmental Authority whether on or prior to or after the date of the issue of the Equity Shares by the Company or transfer of Offered Shares pursuant to the Offer; (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 cooperation to the BRLMs in connection with the foregoing;

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

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

their representatives and legal advisors to inspect the records or review other documents or to conduct due diligence, including in relation to himself, and his Offered Shares.

- 5.2 The Company and Selling Shareholder shall, and the Company shall cause its Directors, Promoter, and member of Promoter Group, its employees, Key Managerial Personnel, Senior Managerial Personnel, experts and auditors to: (i) promptly furnish all such information, documents, certificates and reports for the purpose of the Offer as may be reasonably required or requested by the BRLMs or their Affiliates to enable them to cause the filing, in a timely manner, of such documents, certificates and reports including, without limitation, any post-Offer documents, certificates including, without limitation, any due diligence certificate or other information as may be required by the SEBI, the Stock Exchanges, the RoC and/or any other regulatory or supervisory authority (inside or outside India) in respect of the Offer; and (ii) provide, immediately upon the request of any of the BRLMs any documentation and information, in respect of compliance by the BRLMs with any Applicable Law or in respect of any request or demand from any Governmental Authority, whether on or prior to the date of the issue of the Equity Shares by the Company pursuant to the Offer, and shall extend full cooperation to the BRLMs in connection with the foregoing.
- 5.3 The Company agrees that the BRLMs shall, at all reasonable times, subject to reasonable notice, have access to the Directors, Key Managerial Personnel and Senior Managerial Personnel of the Company, as may be reasonably required, in connection with matters related to the Offer. The Selling Shareholder agree that the BRLMs shall, at all reasonable times, subject to reasonable notice, have access to the authorized representatives of the Selling Shareholder to deal with his Offered Shares, in connection with matters related to the Offer.
- 5.4 If, in the sole opinion of the BRLMs, after consultation with the Company, the diligence of the Company, or its Affiliates, records, documents or other information in connection with the Offer requires the hiring of services of technical, legal or other experts or persons, the Company and the Selling Shareholder shall immediately, and at their own expense, hire and provide such persons with access to all relevant records, documents and other information of the Company and, if required to comply with Applicable Law, the Company's Directors, Key Managerial Personnel, Promoter, Senior Managerial Personnel, or other relevant entities. The Company and Selling Shareholder shall instruct all such persons to cooperate and comply with the instructions of the BRLMs and shall include a provision to that effect in the respective agreements with such persons. Subject to the provisions of the Engagement Letter, the expenses of such persons shall be paid directly by the Company; provided that if it is necessary that the BRLMs pay such persons, then the Company shall reimburse in full the BRLMs for payment of any fees, costs, charges and expenses to such persons.
- 5.5 The Company shall be responsible for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by its Directors, Promoter, members of the Promoter Group (or anyone authorized by any of them to act on their behalf) or any of their respective employees in connection with the Offer Documents. Further, the Company accepts full responsibility for consequences, if any, of it or any of its Directors, Promoter, members of the Promoter Group (or anyone authorized by any of them to act on their behalf) for making false statements, providing misleading information or withholding or concealing material facts which have a bearing on the Offer. The Company hereby expressly affirms that the BRLMs and their Affiliates shall not be liable in any manner for the foregoing, except to the extent of the information expressly provided by the BRLMs in writing for inclusion in Offer Documents. The Company further acknowledges and agrees that only such information in relation to the BRLMs, shall be the name, logo, contact details and SEBI registration number of the BRLMs.

## **6. APPOINTMENT OF INTERMEDIARIES**

- 6.1 Subject to Applicable Law, the Company and/or the Selling Shareholder shall in consultation with the BRLMs, appoint intermediaries (other than the Self Certified Syndicate Banks) and other entities as are mutually acceptable to the Parties, such as the Registrar to the Offer, Bankers to the Offer/Escrow Collection Banks, Public Offer Account Bank, Sponsor Bank, Refund Bank(s), advertising agencies, monitoring agency, practicing company secretaries, chartered engineers, printers, brokers and Syndicate Members. Further, it is agreed that the BRLMs may, at their sole discretion, enter into an agreement with a sub-syndicate member in relation to the Offer. The Parties agree that any intermediary who is appointed shall be registered, if required, with SEBI where applicable under the applicable SEBI rules, regulations or guidelines.

- 6.2 The Company and the Selling Shareholder shall, to the extent permissible under the terms of the respective agreements with such intermediary, instruct all intermediaries, including the Registrar to the Offer, the Bankers to the Offer, the Escrow Collection Banks, Sponsor Bank, Refund Banks, Public Offer Banks, advertising agencies, credit rating agencies, printers, bankers and brokers to follow the instructions of the BRLMs and shall make best efforts to include a provision to that effect in the respective agreements with such intermediaries.
- 6.3 The Parties severally agree that any intermediary that is appointed shall, if required, be registered with SEBI under the applicable SEBI rules, regulations and guidelines. Whenever required, the Company and the Selling Shareholder, as applicable, shall, in consultation with the BRLMs, enter into a memorandum of understanding, agreement or engagement letter with the concerned intermediary associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations. For avoidance of doubt, it is acknowledged that each of such intermediary so appointed shall be solely responsible for the performance of its duties and obligations. A certified true copy of such executed memorandum of understanding, agreement or engagement letter shall promptly be furnished by the Company to the BRLMs.
- 6.4 The BRLMs shall have no liability with respect to acts or omissions of any intermediary except to the extent of fraud, wilful misconduct or gross negligence on the part of the BRLMs. 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. The Company and the Selling Shareholder, severally and not jointly, acknowledge and agree that any such intermediary, being an independent entity and not the BRLMs or their Affiliates, shall be fully and solely responsible for the performance of its duties and obligations.
- 6.5 Nothing contained herein shall be interpreted to prevent the Company and the Selling Shareholder from retaining legal advisors or such other advisers or parties as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters in connection with the Offer subject to such entities issuing the customary opinions, as may be required by the BRLMs. However, the BRLMs shall not be liable in any manner whatsoever for the actions of any other advisors or parties appointed by the Company or the Selling Shareholder.
- 6.6 The Company and the Selling Shareholder severally and not jointly acknowledge and take cognizance of the deemed agreements of the Company with the Self Certified Syndicate Banks for purposes of the ASBA process (as set out under the SEBI ICDR Regulations), as well as with the Registered Brokers, Collecting DPs and Collecting RTAs for purposes of collection of Bid cum Application Forms, in the Offer, as set out in the Offer Documents.

## **7. PUBLICITY FOR THE OFFER**

- 7.1 The Company, its respective Affiliates and the Selling Shareholder shall comply with, and shall ensure that any advertisements, press releases, publicity material or other media communications issued or released by them shall comply with, Applicable Law and the publicity guidelines provided by the legal advisors on April 18, 2023 appointed for the purpose of the Offer (“**Publicity Guidelines**”), and shall ensure that their respective employees, directors and representatives are aware of, and comply with, such Publicity Guidelines. In particular, the Company and the Selling Shareholder shall, during the restricted period, as set out in the Publicity Guidelines provided by the BRLMs or the legal advisors appointed for the purpose of the Offer, obtain prior written consent of the BRLMs, in respect of all advertisements, press releases, publicity material or any other media communications in connection with the Offer (except in relation to any product advertisements which are in line with the past practices of the Company), and shall make available to the BRLMs copies of all such related material. For avoidance of doubt, Selling Shareholder agrees that he shall not, directly or indirectly, independently release any announcement or information in relation to the Offer without prior approval of the BRLMs. The Company and the Selling Shareholder shall not, and shall ensure that their Affiliates shall not, engage in any publicity activities that are not permitted under Applicable Law in any jurisdiction, including the SEBI ICDR Regulations.
- 7.2 Subject to Applicable Law including publicity restrictions issued by SEBI or restrictions in any jurisdiction in which the Offer Documents are proposed to be circulated, the Company and the Selling Shareholder, severally and not jointly, acknowledge and agree that the BRLMs may, at their own expense, place advertisements in newspapers and other external publications describing the BRLMs’ involvement in the Offer and the services rendered by the BRLMs, and with prior written consent of the respective Party for

each use may use the Company's and the Selling Shareholder's name and, if applicable, logo in this regard. The BRLMs undertake and agree that such advertisements shall be issued by them only after the date on which the Equity Shares under the Offer are approved for trading on the Stock Exchanges and, in the event that approval for trading on each of the Stock Exchanges occurs on different dates, the later date shall be the relevant date for purposes of this Clause 7.2.

- 7.3 The Company shall enter into an agreement with a press/advertising agency to monitor news reports, for the period between the date of filing of the Draft Red Herring Prospectus and the Bid/Offer Closing Date.
- 7.4 The Company accepts full responsibility for the content of any announcement or any information contained in any document in connection with the Offer which the Company and/or the Selling Shareholder, as the case may be, request the BRLMs to issue or approve. The BRLMs reserve the right to refuse to issue or approve any such document or announcement and to require the Company and/or the Selling Shareholder, as the case may be, to prevent its distribution or publication if, in the sole view of the BRLMs, such document or announcement is inaccurate or misleading in any way or not permitted under Applicable Law.
- 7.5 The Company shall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the BRLMs to furnish the certificate to SEBI as required under Regulation 42 and Schedule IX of the SEBI ICDR Regulations. The Selling Shareholder shall provide reasonable support and extend reasonable cooperation as required or requested by the Company and/or the BRLMs to facilitate this process.
- 7.6 The Company undertakes that neither it, nor its Directors, Subsidiaries, Key Managerial Personnel, Senior Managerial Personnel or Promoter will provide any additional information or information extraneous to the Offer Documents to any person, including any research analyst in any manner whatsoever, including at road shows, presentations, in research or sales reports or at bidding centers, until the completion of the Offer or the termination of this Agreement, whichever is earlier. In the event that any advertisement, publicity material or any other media communication in connection with the Offer is made in breach of the restrictions set out in this Clause 7 or any other information contained therein is extraneous to the information in the Offer Document or believe to be extraneous, the BRLMs shall have the right to request the immediate withdrawal or cancellation or clarification pertaining to such advertisement, publicity material or any other media communications and further the Company shall communicate to the relevant publication to withdraw, cancel or issue a suitable clarification, correction or amendment.
- 7.7 Each of the Company and the Selling Shareholder and their respective Affiliates, to the extent applicable, shall comply with, and shall also ensure that any advertisements, press releases, publicity material or other communications comply with, all Applicable Law, including the SEBI ICDR Regulations. None of the Company, the Selling Shareholder and any of their respective Affiliates 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 Managerial Personnel or employees or representatives of the Company, the Selling Shareholder or any of their respective Affiliates;
  - (iii) in any documentaries about the Company or the Selling Shareholder;
  - (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 SEBI ICDR Regulations and the instructions given by the BRLMs or the legal advisors appointed in relation to the Offer, from time to time.

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

- 8.1 The BRLMs, severally and not jointly, represent and warrant to the Company and Selling Shareholder, with respect to themselves, that:

- (i) the BRLMs shall have no liability to the Company, the Selling Shareholder or their Affiliates for any actions or omissions of, or the performance by or of the Syndicate Members, underwriters or any other intermediary appointed in connection with the Offer. The BRLMs shall act under this Agreement as independent contractors with duties arising out of their engagement pursuant to this Agreement owed solely to the Company and the Selling Shareholder and not in any other capacity, including as fiduciaries, agents or advisors;
- (ii) each of this Agreement and Engagement Letter has been duly authorized, executed and delivered by them and is a valid and legally binding obligations on the BRLMs, enforceable against them in accordance with Applicable Law;
- (iii) neither they nor any of their Affiliates, nor any person acting on their behalf has engaged in any directed selling efforts (as that term is defined in Regulation S under the U.S. Securities Act) with respect to the Equity Shares;
- (iv) SEBI has granted to them a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Banker) Regulations, 1992, and that such certificate is valid and subsisting as on the date of this Agreement;
- (v) the BRLMs shall observe the code of conduct for merchant bankers as stipulated in the Securities and Exchange Board of India (Merchant Banker) Regulations, 1992, in connection with the Offer;
- (vi) the BRLMs acknowledge that the Equity Shares will not be registered under the U.S. Securities Act and will not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and accordingly, the Equity Shares will be offered and sold outside the United States in “offshore transactions”, in reliance on Regulation S under the U.S. Securities Act and in accordance with the Applicable Laws of the jurisdictions where such offers and sales are made; and
- (vii) in connection with the offering of the Equity Shares, the BRLMs and their Affiliates and any person acting on their behalf have complied and will comply with the offering restrictions requirement under Regulation S and the offering restrictions applicable in all jurisdictions in which offers and sales of the Equity Shares are made.

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

- (i) the BRLMs are providing services pursuant to this Agreement and the Engagement Letter on a several basis and independent of the Syndicate Members or any other intermediary in connection with the Offer. Accordingly, the BRLMs would be liable to the Company or the Selling Shareholder, only for their own acts and omissions but not for any acts and omissions of Syndicate Member or any other intermediary. Each BRLM shall act under this Agreement as an independent contractor with duties of each BRLM arising out of its engagement pursuant to this Agreement and the Engagement Letter owed only to the Company and the Selling Shareholder and not in any other capacity, including as a fiduciary, agent or an advisor. The BRLMs shall act solely as principal, and the BRLMs have not assumed, nor shall assume, a fiduciary responsibility in favour of the Company or the Selling Shareholder with respect to the Offer or the process leading thereto (irrespective of whether the BRLMs have advised or are currently advising the Company or the Selling Shareholder on other matters);
- (ii) the BRLMs will not be held responsible for any acts of commission or omission of the Company, the Selling Shareholder, the Promoter Group or their respective Affiliates, any intermediaries or their respective directors, officers, agents, employees or other authorized persons;
- (iii) the rights and obligations of the BRLMs under this Offer Agreement are several and not joint. For the avoidance of doubt, none of the BRLM is responsible for the actions or omissions of any of the other BRLM;
- (iv) no tax, legal, regulatory, accounting or technical or specialist advice is or shall be given by the BRLMs. The duties and responsibilities of the BRLMs under this Agreement shall be limited to

those expressly set out in this Agreement and the Engagement Letter and, in particular, shall not include general financial or strategic advice, providing services as escrow banks or registrars, or the activity of, or relating to, updating on an annual or other periodic basis the disclosures made in the Offer Documents and making such updated disclosures publicly accessible in accordance with Applicable Law and any provisions of the SEBI Listing Regulations;

- (v) the Company and the Selling Shareholder are solely responsible for making their own judgments in connection with the Offer (irrespective of whether the BRLMs have advised, or are currently advising, the Company or the Selling Shareholder on related or other matters);
- (vi) the BRLMs may provide services hereunder through one or more of their Affiliates, agents or representatives, as they deem advisable or appropriate. The BRLMs shall be responsible for the activities carried out by their Affiliates in relation to this Offer;
- (vii) the BRLMs and their Affiliates (collectively “**BRLMs Group**”) are engaged in a wide range of financial services and businesses (including investment management, asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities, the BRLMs Group may at any time hold long or short positions and may trade or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of the BRLMs Group and businesses within the BRLMs 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 the BRLMs Group and/or their clients either now have or may in the future have interests, or take actions that may conflict with the Company’s or the Selling Shareholder’s interests. For example, the BRLMs Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including, but not limited to, trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company, the Selling Shareholder, their respective Affiliates or other entities connected with the Offer. By reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the BRLMs Group will be prohibited from disclosing information to the Company or the Selling Shareholder (or if such disclosure may be inappropriate), in particular information as to the BRLMs’ possible interests as described in this Clause 8. Neither the BRLMs nor the BRLMs Group shall be required to restrict their activities as a result of this engagement, and the BRLMs and BRLMs Group may undertake any business activity without further consultation with, or notification to, the Company or the Selling Shareholder. Neither this Agreement nor the receipt by the BRLMs or BRLMs Group of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict the BRLMs or BRLMs Group from acting on behalf of other customers or for their own accounts or in any other capacity. For sake of abundant caution, it is clarified that the BRLMs’ research analysts and research departments are required to be independent from their respective investment banking divisions and are subject to certain regulations and internal policies, and that the BRLMs’ research analysts may hold views and make statements or investment recommendations and/or publish research reports with respect to the Company and/or the offering that differ from the views of their respective investment banking divisions. The Company and the Selling Shareholder hereby waive and release, to the fullest extent permitted by law, any claims that the Company and/or the Selling Shareholder may have against the BRLMs with respect to any conflict of interest that may arise from the fact that the views expressed by their independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Company and the Selling Shareholder by BRLMs’ investment banking divisions;
- (viii) members of the BRLMs Group, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Offer, or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument. Further, the BRLMs and any of the members of the BRLMs Group may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Offer;
- (ix) in the past, the BRLMs and/or their Affiliates may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may

hereafter become involved in this transaction. The BRLMs and/or their Affiliates may, in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the BRLMs to the Company or the Selling Shareholder or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the BRLMs and/or their Affiliates from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. By reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the BRLMs or their Affiliates may be prohibited from disclosing information to the Company or the Selling Shareholder (or such disclosure may be inappropriate), including information as to the BRLMs' or their Affiliates' possible interests as described in this Clause 8 and information received pursuant to such client relationships;

- (x) the provision of services by the BRLMs under this Agreement or under the Engagement Letter is subject to the requirements of Applicable Law applicable to the BRLMs and their Affiliates. The BRLMs and their Affiliates are authorized by the Company and the Selling Shareholder to take any action which they consider necessary, appropriate or advisable to carry out the services under this Agreement or under the Engagement Letter or to comply with any Applicable Law, codes of conduct, authorizations, consents or practice in the course of their services required to be provided under this Agreement or under the Engagement Letter, and the Company and the Selling Shareholder shall ratify and confirm all such actions lawfully taken;
- (xi) except (i) any withholding tax on capital gains that may be required to be withheld from the sale proceeds of the Offer for Sale, or long term capital gains, if applicable, as confirmed by an independent accounting firm/chartered accountant; (ii) STT payable in relation to the Offer for Sale, in accordance with Clause 17; (iii) stamp duty payable on the Fresh Issue and Offered Shares; and (iv) any similar obligations in relation to proceeds realized from the Offer, no stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding or other taxes are payable by the BRLMs in connection with (A) the sale and delivery of the Offered Shares to or for the respective accounts of the BRLMs, or (B) the execution and enforcement of this Agreement and applicable stamp duty on this Agreement has been paid at the time of execution of this Agreement;
- (xii) the BRLMs and their Affiliates shall not be liable in any manner whatsoever for the information or disclosure in the Offer Documents, except to the extent of the information provided by BRLMs expressly for inclusion in the Offer Documents, which consists of only the BRLMs' name, logo, contact details and SEBI registration number;
- (xiii) any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Offer Price, shall be on an arm's length commercial transaction between the Company and the Selling Shareholder, on the one hand, and the BRLMs, on the other hand subject to, and on, the execution of an Underwriting Agreement in connection with the Offer;
- (xiv) the BRLMs and their Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company and the Selling Shareholder. Each of the Company and the Selling Shareholder waive, to the fullest extent permitted by Applicable Law, any claims that it may have against the BRLMs arising from an alleged breach of fiduciary duties in connection with the Offer or otherwise. It is hereby clarified that neither this Agreement nor the BRLMs' performance hereunder nor any previous or existing relationship between the Company and the Selling Shareholder and any of the BRLMs or their Affiliates shall be deemed to create any fiduciary relationship in connection with the Offer; and
- (xv) If additional services are requested by the Company or the Selling Shareholder in relation to the Offer, any decision as to whether to provide such services shall be at the discretion of the BRLMs and may depend on separate internal corporate or credit approvals of the BRLMs or their Affiliates and the agreement and execution of separate documentation based on the BRLMs' or their Affiliates' customary terms for the relevant services.

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



- (i) any change in the type and quantum of securities proposed to be offered in the Offer being made only after prior consultation with, and with the prior written consent of the BRLMs;
- (ii) market conditions in India or globally, before launch of the Offer being, in the sole opinion of the BRLMs, satisfactory for the launch of the Offer;
- (iii) 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 SEBI or any Governmental Authority and any other certificates as are customary in offerings herein;
- (iv) terms and conditions of the Offer having been finalized in consultation with and to the satisfaction of the BRLMs, including the Price Band, the Offer Price, the Anchor Investor Offer Price and the size of the Offer. Any changes in the terms and conditions of the Offer shall be to the satisfaction of the BRLMs;
- (v) completion of all regulatory requirements (including receipt of all necessary approvals and authorizations and compliance with the conditions, if any, specified therein) and compliance with all Applicable Law governing the Offer and receipt of and compliance with all consents, approvals and authorizations under applicable contracts required for the Offer, as the case may be, and disclosures in the Offer Documents, all to the satisfaction of the BRLMs;
- (vi) completion of all documentation for the Offer, including the Offer Documents, and the execution of customary certifications, including certifications and comfort letters from a) S.R. Batliboi & Co. LLP, Chartered Accountants, statutory auditors of the Company, in form and substance satisfactory to the BRLMs, with respect to the Company and b) statutory auditors of the Subsidiaries, 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 BRLMs with respect to the financial statements and certain financial information contained in or incorporated by reference into the Offer Documents, each dated as of the date of (i) the Draft Red Herring Prospectus, (ii) the Red Herring Prospectus, (iii) the Prospectus, and (iv) the Allotment and transfer of the Equity Shares pursuant to the Offer; provided that each such letter delivered shall use a "cut-off date" not earlier than a date to three Working Days prior to the date of such letter or such other date as mutually decided among the statutory auditors, the BRLMs and the Company, undertakings, consents, legal opinions (including the opinion of the legal advisors engaged in relation to the Offer, on each of the date of the Draft Red Herring Prospectus and the Allotment);
- (vii) the benefit of a clear market to the BRLMs prior to the Offer, and in connection therewith, no offering or sale of debt or equity or hybrid securities of any type of the Company shall be undertaken by the Company or the Selling Shareholder subsequent to the filing of the Draft Red Herring Prospectus, without prior consultation with, and written consent of, the BRLMs, except as loan availed in ordinary course of business;
- (viii) the Company and the Selling Shareholder having not breached any term of this Agreement or the Engagement Letter;
- (ix) the absence of any of the events referred to in Clause 18.2(v); and
- (x) for Equirus, the receipt of approvals from its internal committees, which approval may be given in the sole determination of such committee.

## 9. EXCLUSIVITY

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

provided that the BRLMs and their Affiliates shall not be liable in any manner whatsoever for any acts or omissions of any other advisor appointed by the Company or the Selling Shareholder.

## 10. CONFIDENTIALITY

10.1 The BRLMs, severally and not jointly, undertake to the Company and the Selling Shareholder that all information relating to the Offer and disclosed to the BRLMs by the Company, its Affiliates, its Directors, Key Managerial Personnel, Senior Managerial Personnel and the Selling Shareholder for the purpose of this Offer, whether furnished before or after the date hereof shall be kept confidential, from the date hereof until the listing of the Equity Shares or the date of termination of this Agreement, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:

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

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

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

or fraudulent generation or transmission of electronic transmission by the Requesting Party or its Affiliates or their respective directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties. Provided, however, that the Delivering Party shall be liable for any loss or liability that may be incurred by the Requesting Party arising solely and directly on account of fraud of the Delivering Party.

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

## 11. CONSEQUENCES OF BREACH

- 11.1 In the event of any breach of any of the terms of this Agreement or the Engagement Letter, each non-defaulting Party shall, without prejudice to the compensation payable to it under this Agreement, have the absolute right to take such action as it may deem fit including terminating this Agreement (in respect of itself) or withdrawing from the Offer. The defaulting Party shall have the right to cure any such breach within a period of fifteen Working Days (or such earlier period as may be prescribed under Applicable Law or by Governmental Authority or as mutually agreed amongst the Parties in writing) of the earlier of:

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

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

- 11.2 The BRLMs shall not be liable to refund the monies paid to them, including fees, commissions or reimbursement of out-of-pocket expenses for the portion of the services rendered by the BRLMs.

## 12. ARBITRATION

- 12.1 In the event of any dispute, controversy, or claim arising out of or in connection with this Agreement or the Engagement Letter between any or all of the Parties, including any question regarding its existence, validity, interpretation, implementation or termination, or the legal relationships established by this Agreement or the Engagement Letters (the “**Dispute**”), the parties to the Dispute (“**Disputing Parties**”) shall in the first instance seek to resolve the matter amicably through discussion among them. Only if the Disputing Parties fail to resolve the Dispute by amicable arrangement and compromise, within a period of thirty Working Days after the occurrence of the Dispute, 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**”) or any other Applicable Law as notified by SEBI from time to time, including but not limited to, the SEBI (Alternate Dispute Resolution Mechanism) (Amendment) Regulations 2023 (the “**SEBI ADR Regulations**”).

- 12.2 All Dispute shall be referred to and finally resolved by binding arbitration conducted in accordance with the Arbitration Act and the SEBI ADR Regulations. In the event that the Dispute involves two parties, the number of arbitrators shall be three and each Disputing Party shall appoint one arbitrator, and the two appointed arbitrators shall appoint the third arbitrator who shall be the chairman, within fifteen Working Days of the receipt of the second arbitrator’s confirmation of his/her appointment. In the event the Dispute involves more than two parties, then the arbitration shall be in accordance with the Arbitration Act or as may be notified by SEBI in furtherance of the SEBI ADR Regulations. In the event that the Disputing Party(ies) fail to appoint an arbitrator, or the arbitrators fail to jointly appoint the third arbitrator as provided herein, 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 expertise in the area of securities and/or commercial laws or the appointment shall be in accordance with any notification that SEBI might come up with in furtherance of the SEBI ADR Regulations.

- 12.3 The seat and venue of arbitration shall be Mumbai, India. The language to be used in the arbitral proceedings shall be English. The award shall be final, conclusive and binding on the Disputing Parties, and shall be subject to enforcement in any court of competent jurisdiction. A person who is not a party to this Agreement shall have no right to enforce any of its terms. The arbitrators may award to a Disputing

Party its costs and actual expenses including fees of counsel to a Disputing Party that substantially prevails on the merits in any Dispute referred to arbitration under this Agreement. The arbitration tribunal shall use its best efforts to produce a final and binding award within twelve (12) months from the date the arbitral tribunal enters upon reference, as prescribed under the Arbitration Act. The Disputing Parties shall use their best efforts to assist the arbitral tribunal to achieve this objective. Further, in the event that despite best efforts by the Disputing Parties, the arbitration award is not passed within such twelve (12) month period, the Parties agree that such period will automatically stand extended for a further period of six months, without requiring any further consent of any of the Parties. The arbitrators shall issue a written statement of their award(s), detailing the facts and reasons on which their decision was based.

- 12.4 Nothing in this Clause 12 shall be construed as preventing any party from seeking conservatory or similar interim relief in any court of competent jurisdiction.
- 12.5 Any reference made to the arbitration tribunal under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Engagement Letter.
- 12.6 The Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement.
- 12.7 The arbitrators shall have the power to award interest on any sums awarded.

### **13. GOVERNING LAW**

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

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

- 14.1 The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties and their respective successors and permitted assigns. Except in relation to the fees and expenses contained in the Engagement Letter, these terms and conditions supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, heretofore made between any of the Parties and relating to the subject matter hereof, and as of the date hereof constitute the entire understanding of the Parties with respect to the Offer. In the event of any inconsistency or dispute between the terms of this Agreement and the Engagement Letter, the terms of this Agreement shall prevail, provided that the Engagement Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the BRLMs for the Offer or taxes payable with respect thereto.
- 14.2 From the date of this Agreement up to the commencement of trading in the Equity Shares, the Company and the Selling Shareholder shall not enter into any initiatives, agreements, commitments or understandings (whether legally binding or not) relevant to this Agreement or the Offer, with any person or be taken which may directly or indirectly affect or be relevant in connection with the Offer, without prior consultation with the BRLMs, and neither the Company, the Selling Shareholder nor any of their respective Affiliates, directors, or partners have entered, or shall enter, into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of the Equity Shares without prior consultation with the BRLMs.

### **15. INDEMNITY AND CONTRIBUTION**

#### *Indemnity by the Company*

- 15.1 The Company shall indemnify and hold harmless the BRLMs, their respective Affiliates, their respective officers, directors, employees, representatives, Controlling persons, shareholders and agents and each person, if any, who Control the BRLMs (“**Indemnified Party**”) at all times, from and against any claims, actions, losses, damages, penalties, cost, charges, expenses, suits, or proceedings of whatever nature made, suffered or incurred, including, without limitation, any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any action or claim (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 this Offer Agreement, Engagement Letter or the Offer, including arising out of activities conducted by such Indemnified Party in connection with or in furtherance of the Offer or the activities contemplated thereby, including (i) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents, or any undertakings, certifications, consents, furnished or made available to the Indemnified Party by the Company, its Promoter, members of the Promoter Group, Subsidiaries, its Directors, Key Managerial Personnel, Senior Managerial Personnel in relation to the Offer, prepared by or on behalf of the Company or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact required to be stated or necessary in order to make the statements therein in light of the circumstances under which they were made not misleading, (ii) any breach or alleged breach by it of its obligations, representations and warranties, undertakings, confirmations or declarations under this Offer Agreement, (iii) any breach or alleged breach by it of its obligations, confirmations or declarations under the Offer Documents, including in respect of selling and marketing restrictions in, or the undertakings, certifications, consents, information or documents furnished or made available by it to an Indemnified Party and any amendment or supplement thereto, and any amendments or supplements to the Offer Documents, the Bid cum Application Form provided by it, in relation to the Offer, or (iv) any correspondence (written or otherwise) with the SEBI, the RBI, the RoC, the Stock Exchanges or any Governmental Authority in connection with the Offer. The Company shall reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided however that the Company will not be responsible to any Indemnified Party under this Clause 15.1 to the extent of any loss, claim, damage or liability which has been determined by a court or arbitral tribunal of competent jurisdiction, by way of a binding and final judgment and such judgment is not subject to any further appeal, to have resulted, solely and directly from the relevant Indemnified Party’s gross negligence or wilful misconduct or fraud in performing their services under this Agreement.

*Indemnity by the Selling Shareholder*

- 15.2 The Selling Shareholder shall indemnify and hold harmless each Indemnified Party at all times, from and against any Losses, suffered or incurred, including, without limitation, any legal fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any action or claim, to which such Indemnified Party may become subject under any Applicable Law, including the law of any applicable foreign jurisdiction, consequent upon or arising directly or indirectly out of or in connection with or in relation to his Offered Shares, including, without limitation, arising out of (i) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents, or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact necessary to make the statements therein, in the light of circumstances under which they are made, misleading, (b) any breach or alleged breach by him of his obligations, representations and warranties, undertakings, confirmations or declarations under this Offer Agreement, (c) any breach or alleged breach by him of his obligations, representations and warranties, confirmations or declarations under the Offer Documents, including in respect of selling and marketing restrictions in, or the undertakings, certifications, consents, information or documents furnished or made available by him to an Indemnified Party and any amendment or supplement thereto, except to the extent that any loss, claim, damage or liability that has resulted, as determined by a final judgment of a court of competent jurisdiction, solely and directly from the BRLMs’ or their Affiliates’ (involved in the transactions contemplated by this Offer Agreement) gross negligence or willful misconduct in performing their services under this Offer Agreement.
- 15.3 In case any proceeding (including any Governmental investigation) shall be instituted involving any Indemnified Party, such person(s) shall promptly notify the person(s) against whom such indemnity may be sought (“**Indemnifying Party**”) in writing (provided that the failure to notify the Indemnifying Party shall not relieve it from any liability that it may have under this Clause 15 except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided, further, that the failure to notify the Indemnifying Party shall not relieve it from any liability that it may have to an Indemnified Party otherwise than under this Clause 155 and the Indemnifying Party, shall be entitled to retain counsel reasonably satisfactory to the Indemnified Party to represent the Indemnified Party and any others 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 shall 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 shall have reasonably concluded that there may be legal defenses available to it that are different from, in conflict with or in addition to those available to the Indemnifying Party or (iv) the named parties to any such proceeding 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. It is understood 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 Party 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 in case of parties indemnified pursuant to Clause 15.1 and/ or Clause **Error! Reference source not found.**

- 15.4 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 on claims that are the subject matter of such proceeding.
- 15.5 To the extent the indemnification provided for in this Clause 15 is unavailable to an Indemnified Party, or is held unenforceable by any court of law, or is insufficient in respect of any Losses referred to therein, then each Indemnifying Party under this Clause 15, 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 on the one hand, and the Indemnified Party, on the other hand, from the Offer; or
  - (ii) If the allocation provided by Clause 15.5 (**Error! Reference source not found.**) is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Clause 15.5 (**Error! Reference source not found.**) but also the relative fault of the Company on the one hand and the Indemnified Party on the other hand, in connection with the actions or omissions which resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations.
- 15.6 The relative benefits received by the Company on the one hand and the Indemnified Party on the other hand, in connection with the Offer shall be deemed to be in the same respective proportions as the Offer Proceeds (before deducting Offer related expenses) received by the Company and the compensation received by the Indemnified Party in respect thereof. The relative fault of the Company on one hand and the BRLMs on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company or by the BRLMs and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.
- 15.7 The Company and Selling Shareholder hereby expressly affirm that the BRLMs and their Affiliates shall not be liable in any manner for the foregoing except to the extent of the information provided by the BRLMs in writing expressly for inclusion in the Offering Documents, which consists of only the BRLMs' logo, name, address, SEBI registration number, contact details, and information in relation to past issues handled by the BRLMs.
- 15.8 The Company, the Selling Shareholder and the BRLMs agree that it would not be just or equitable if contribution pursuant to this Clause 155 were determined by *pro rata* allocation or by any other method of allocation that does not take account of the equitable considerations.
- 15.9 The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages or liabilities shall be deemed to include any legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such action or claim. No person guilty of gross negligence or willful

misconduct shall be entitled to contribution from any person who was not guilty of such gross negligence or willful misconduct.

- 15.10 Notwithstanding the provisions of this Clause 155, the BRLMs shall not be required to indemnify or contribute any amount in excess of the fees received by them pursuant to this Offer Agreement and, or the Engagement Letter.
- 15.11 The remedies provided for in this section 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.
- 15.12 The indemnity and contribution provisions contained in this Clause 155 shall remain operative and in full force and effect regardless of any termination of this Offer Agreement, the actual or constructive knowledge of any investigation made by or on behalf of any Indemnified Party, and acceptance of and payment for any of the Equity Shares.
- 15.13 In case of any inconsistency or dispute between the terms of this Offer Agreement and the Engagement Letter, the terms of this Offer Agreement shall prevail, except with respect to the fees payable to the BRLMs in relation to the Offer, in which case the terms of the Engagement Letter shall prevail.
- 15.14 Notwithstanding anything stated in this Offer Agreement, the maximum aggregate liability of the BRLMs under this Offer Agreement or the Engagement Letter shall not exceed the fees (net of taxes and expenses) actually received by such respective BRLMs for the portion of services rendered by such BRLM pursuant to this Offer Agreement or Engagement Letter. Notwithstanding the failure of essential purpose of any remedy under this Offer Agreement, the Parties agree that in no event shall the BRLMs be liable for special, incidental or consequential damages, including loss of profits.

## **16. FEES AND EXPENSES**

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

## **17. TAXES**

- 17.1. The Company and the Selling Shareholder shall pay the taxes in accordance with the Engagement Letter, except if the Selling Shareholder is entitled to rely on a tax exemption provided under Applicable Law or in terms of any constitutional documents in this respect.
- 17.2. Subject to and without prejudice to any exemptions granted to the Selling Shareholder under Applicable Law the Selling Shareholder acknowledges and agrees that payment of STT in relation to the Offer for Sale is his obligation, and any deposit of such tax by the BRLMs (directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account) and promptly upon receipt of final listing and trading approvals from the Stock Exchanges, in the manner to be set out in the Offer Documents as well as in the Cash Escrow and Sponsor Bank Agreement to be entered into for this purpose is only a procedural requirement as per applicable taxation laws and that the BRLMs shall neither derive any economic benefits from the transaction relating to the payment of STT nor be liable for obligations of the Selling Shareholder in this regard. Accordingly, the Selling Shareholder severally agrees and undertakes that in the event of any future proceeding or litigation by the Indian revenue authorities against the BRLMs relating to payment of STT in relation to the Offered Shares in the Offer for Sale, the Selling Shareholder shall furnish all the respective necessary reports, documents, papers or information as may be required or requested by the BRLMs to provide independent submissions for themselves or their Affiliates, in any litigation or arbitration proceeding and/or investigation by any Governmental Authority and that the BRLMs shall not be liable in any manner whatsoever to the Selling



Shareholder for any failure or delay in the payment of the whole or any part of any amount due as STT in relation to the Offer for Sale.

## **18. TERM AND TERMINATION**

18.1 The BRLMs' engagement, unless terminated earlier pursuant to the terms of the Engagement Letter or this Agreement, shall continue until the earlier of (i) the commencement of trading of the Equity Shares on the Stock Exchanges, or (ii) a period of twelve (12) months from the date of issue of final observations by SEBI in relation to the Draft Red Herring Prospectus, or (iii) the date on which the Board of Directors of the Company decide to not undertake the Offer, or (iv) such other date as may be mutually agreed to among the Parties, in writing. This Agreement shall automatically terminate upon the termination of the Underwriting Agreement, if executed, in relation to the Offer pursuant to which the Offer Documents shall be withdrawn from SEBI as soon as reasonable practicable after the termination of this Agreement.

18.2 Notwithstanding anything in Clause 18.1, the BRLMs may, at their sole discretion, unilaterally terminate this Agreement immediately by a notice in writing:

- (i) if any of the representations, warranties, undertakings, declarations or statements made by any of the Company, its Directors, or any of the Selling Shareholder, in the Offer Documents, or this Agreement or the Engagement Letter, or otherwise in relation to the Offer, are determined by the BRLMs to be incorrect, untrue or misleading either affirmatively or by omission;
- (ii) if the Engagement Letter or the Underwriting Agreement in connection with the Offer are terminated pursuant to their respective terms;
- (iii) if there is any non-compliance or breach by the Company, Directors, Promoter Group, Key Managerial Personnel, Senior Managerial Personnel and/or the Selling Shareholder of Applicable Law with respect to the Offer or their respective obligations, representations, warranties or undertakings under this Agreement or in connection with the Offer;
- (iv) if the Offer is postponed beyond the term as provided in Clause 18.1 or withdrawn or abandoned for any reason prior to twelve (12) months from the date of the Engagement Letter; or
- (v) in the event that:
  - (a) trading generally on any of BSE Limited, the National Stock Exchange of India Limited, the London Stock Exchange, the New York Stock Exchange, the NASDAQ Global market, the Hong Kong Stock Exchange, or the Singapore Stock Exchange has been suspended or materially limited, or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges, or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority, or any other applicable or relevant governmental or regulatory authority, or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, the United States, Hong Kong or Singapore, or with respect to the Clear stream or Euroclear systems in Europe or in any of the cities of Mumbai or New Delhi;
  - (b) there shall have occurred any Material Adverse Change in the financial markets in India or the international financial markets, any material escalation in the severity of any new epidemic or pandemic unrelated to the COVID 19 pandemic, any outbreak of pandemic, hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian or international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLMs;
  - (c) it is impracticable or inadvisable to proceed with the offer, sale, transfer, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
  - (d) if any of the conditions under Clause 8.3 of this Agreement have not been satisfied;

- (e) there shall have occurred, in the sole opinion of the BRLMs, any Material Adverse Change;
- (f) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company or the Selling Shareholder operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, the RoC, the Stock Exchanges or any other Governmental Authority, that, in the sole judgment of the BRLMs, is material and adverse and that makes it, in the sole judgment of the BRLMs, impracticable or inadvisable to proceed with the offer, sale, transfer, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
- (g) a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal, Hong Kong, Singapore or New York State Authorities; or
- (h) the commencement by any regulatory or statutory body or organization of any action or investigation against the Company or any of its Directors or the Promoter or an announcement or public statement by any regulatory or statutory body or organization that it intends to take such action or investigation which in the sole judgment of the BRLMs, make it impracticable or inadvisable to market the Offer, or to enforce contracts for the issue and Allotment of Equity Shares on the terms and manner contemplated in the Agreement or prejudices the success of the Offer or dealings in the Equity Shares in the secondary market.

Notwithstanding anything to the contrary contained in this Agreement, if, in the opinion of BRLMs, any of the conditions stated in Clause 8.3 is not satisfied (as applicable), the BRLMs shall have the right, in addition to the rights available under this Clause 18, to immediately terminate this Agreement with respect to itself by giving written notice to the Company and the Selling Shareholder.

- 18.3 On termination of this Agreement in accordance with this Clause 18, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided under this Agreement or under the Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Clauses 1 (*Definitions*), 10 (*Confidentiality*), 12 (*Arbitration*), 13 (*Governing Law*), 15 (*Indemnity and Contribution*), 16 (*Fees and Expenses*), 17 (*Taxes*), 18 (*Term and Termination*), 19 (*Severability*), 21.6 (*Notices*) and this Clause 18.3 shall survive any termination of this Agreement.
- 18.4 Subject to the foregoing, any of the Parties in respect of itself (with regard to its respective obligations pursuant to this Agreement) may terminate this Agreement, with or without cause, on giving three Working Days' prior written notice at any time prior to signing of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the BRLMs terminated only in accordance with the terms of the Underwriting Agreement.
- 18.5 The termination of this Agreement shall not affect the BRLMs' right to receive any fees which may have accrued to it prior to the date of termination and reimbursement for out of pocket and other Offer related expenses incurred prior to such termination as set out in the Engagement Letter.
- 18.6 The termination of this Offer Agreement in respect of one of the BRLMs shall not mean that this Offer Agreement is automatically terminated in respect of any other BRLM and this Offer Agreement and the Engagement Letter shall continue to be operational between the Company and the non-terminating BRLM. Further, in such an event, the roles and responsibilities of the exiting BRLM shall be carried out as agreed by the non-terminating BRLM.
- 18.7 In the event that the Offer is postponed or withdrawn or abandoned for any reason, the BRLMs shall be entitled to receive fees and reimbursement for expenses which may have accrued to it up to the date of such postponement or withdrawal or abandonment as set out in the Engagement Letter.
- 18.8 This Agreement shall also be subject to such additional conditions of *force majeure* and termination that may be mutually agreed upon and set out in the Underwriting Agreement, the Syndicate Agreement or any other agreements executed in respect of the Offer.

18.9 The exit or termination of this Agreement or the Engagement Letter in respect of the BRLMs shall mean that this Agreement stands terminated.

## **19. SEVERABILITY**

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

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

20.1 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 any and all prior contracts, understandings or arrangements, whether oral or written, between any of the Parties hereto and relating to the subject matter hereof. 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.

20.2 From the date of this Agreement until the commencement of trading in the Equity Shares, the Company and the Selling Shareholder 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 prior consultation with the BRLMs and if such transaction is successfully completed then it will be subject to payment of fees to the BRLMs in accordance with the fee schedule. Each of the Company and the Selling Shareholder confirm that until the listing of the Equity Shares, none of the Company, the Selling Shareholder, 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 the BRLMs.

## **21. MISCELLANEOUS**

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

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

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

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

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

- 21.6 All notices issued under this Agreement shall be in writing (which shall include e-mail) and shall be deemed validly delivered if sent by registered post or established courier services to or hand delivered at the addresses as specified below or sent to the e-mail address of the Parties respectively or such other addresses as each Party may notify in writing to the other. Further, any notice sent to any Party shall also be marked to all the remaining Parties.

If to the Company:

**DEE Development Engineers Limited**

1255, Sector 14,  
Faridabad-121 007,  
Haryana, India  
Attn: Ranjan Kumar Sarangi, Chief Financial Officer  
Email: secretarial@deepiping.com

If to the BRLMs:

**SBI Capital Markets Limited**

1501, 15th Floor,  
A & B Wing, Parinee Crescenzo  
Bandra Kurla Complex, Bandra (E)  
Mumbai-400 051,  
Maharashtra, India  
Attn: Ratnadeep Acharyya  
Email: dee.ipo@sbicaps.com

**Equirus Capital Private Limited**

12th Floor, C Wing,  
Marathon Futurex,  
N.M. Joshi Marg, Lower Parel,  
Mumbai-400 013,  
Maharashtra, India  
Attn: Venkatraghavan S.  
Email: venkat.s@equirus.com

If to the Selling Shareholder:

**Krishan Lalit Bansal**

1255, Sector 14,  
Faridabad-121 007,  
Haryana, India  
Tel: 01275-248345  
Email: kl.bansal@deepiping.com

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

*[Remainder of Page Intentionally Left Blank]*

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

**SIGNED BY**  
**FOR AND ON BEHALF OF DEE DEVELOPMENT ENGINEERS LIMITED**

---

Krishan Lalit Bansal  
Managing Director  
(Authorized Signatory)

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

**SIGNED BY THE SELLING SHAREHOLDER**

**KRISHAN LALIT BANSAL**

---

Krishan Lalit Bansal  
(Selling Shareholder)

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

**SIGNED BY**  
**FOR AND ON BEHALF OF SBI CAPITAL MARKETS LIMITED**



**Authorized Signatory**  
**Name:** Janardhan Wagle  
**Designation:** Assistant Vice President

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

**SIGNED BY**  
**FOR AND ON BEHALF OF EQUIRUS CAPITAL PRIVATE LIMITED**



---

Name: Venkatraghavan S.  
Designation: Managing Director- ECM  
Date: September 28, 2023



**ANNEXURE A**

**SELLING SHAREHOLDER AND CONSENT LETTER**

<b>S. No.</b>	<b>Name of Selling Shareholder</b>	<b>Number of Equity Shares held</b>	<b>Number of Equity Shares offered in the Offer for Sale</b>	<b>Date of consent letter</b>	<b>Date of the certificate</b>
<b>1.</b>	<b>Krishan Lalit Bansal</b>	39,639,185	7,900,000	September 7, 2023	September 28, 2023

## ANNEXURE B

### STATEMENT OF RESPONSIBILITIES OF THE BRLMs

Sr. No	Activities	Responsibility	Coordination
1.	Capital structuring with the relative components and formalities such type of instruments, size of the Offer, allocation between primary and secondary and positioning strategy. Due diligence of Company including its operations / management / business plans / legal etc. Drafting and design of Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. Ensure compliance and completion of prescribed formalities with the Stock Exchanges, SEBI and RoC including finalisation of DRHP, RHP, Prospectus, and RoC filing	SBICAPS, Equirus	SBICAPS
2.	Drafting and approval of all statutory advertisements.	SBICAPS, Equirus	SBICAPS
3.	Drafting and approval of all publicity material other than statutory advertisements as mentioned in point 2 above, including corporate advertising, brochures, etc filing of media compliance report with SEBI.	SBICAPS, Equirus	Equirus
4.	Appointment of intermediaries - Registrar to the Offer, Printer and advertising agency (including coordination of all agreements to be entered with such parties)	SBICAPS, Equirus	SBICAPS
5.	Appointment of other intermediaries – Monitoring agency, Banker to the Offer, Share Escrow Agent, etc (including coordination of all Agreements to be entered with such parties)	SBICAPS, Equirus	Equirus
6.	Preparation of roadshow presentation and frequently asked questions	SBICAPS, Equirus	Equirus
7.	International institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> <li>• Institutional 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>	SBICAPS, Equirus	Equirus
8.	Domestic Institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> <li>• Institutional marketing strategy preparation of publicity budget;</li> <li>• Finalizing the list and division of domestic investors for one-to-one meetings; and</li> <li>• Finalizing domestic road show and investor meeting schedule.</li> </ul>	SBICAPS, Equirus	SBICAPS
9.	Conduct non-institutional marketing of the Offer.	SBICAPS, Equirus	SBICAPS
10.	Conduct retail marketing of the Offer, which will cover, inter-alia: <ul style="list-style-type: none"> <li>• Finalising media, marketing, public relations strategy and publicity budget frequently asked questions at retail road show</li> <li>• Finalising brokerage, collection centers</li> <li>• Finalising centers for holding conferences for brokers etc.</li> </ul> Follow-up on distribution of publicity and Offer material including form, RHP/Prospectus and deciding on the quantum of the Offer material	SBICAPS, Equirus	Equirus

Sr. No	Activities	Responsibility	Coordination
11.	Managing anchor book related activities including anchor coordination, Anchor CAN, intimation of anchor allocation and submission of letters to regulators post completion of anchor allocation, and coordination with stock exchanges for book building process, filing of letters including for software, bidding terminals, mock trading and payment of 1% security deposit to Designated Stock Exchange.	SBICAPS, Equirus	Equirus
12.	Managing the book and finalization of pricing in consultation with Company and Selling Shareholder	SBICAPS, Equirus	SBICAPS
13.	<p>Post bidding activities including management of escrow accounts, coordinate non- institutional allocation, coordination with Registrar, SCSBs, and banks, unblocking of application monies, intimation of allocation and dispatch of refund to bidders, etc.</p> <p>Post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalization of the basis of allotment, based on technical rejections, finalization of trading, dealing and listing of instruments, dispatch of certificates or demat credit and refunds/ unblocking of funds, post Offer stationery and, coordination with various agencies connected with the post-offer activity such as registrar to the offer, bankers to the offer, Sponsor Banks, Self-Certified Syndicate Bank including responsibility for underwriting arrangements (as applicable),</p> <p>Payment of the applicable STT on behalf of Selling Shareholder, coordination for investor complaints related to the Offer, Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the submission of final post issue report and coordination with SEBI and Stock Exchanges for refund of 1% security deposit</p>	SBICAPS, Equirus	Equirus