



IN-GJ76159648000352W



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INDIA NON JUDICIAL
Government of Gujarat
Certificate of Stamp Duty

₹1,100

Certificate No. : IN-GJ76159648000352W
Certificate Issued Date : 05-Oct-2024 02:48 PM
Account Reference : IMPACC (SV)/ gj13186304/ BARODA/ GJ-BA
Unique Doc. Reference : SUBIN-GJGJ1318630468038841077704W
Purchased by : YASH HIGHVOLTAGE LTD
Description of Document : Article 5(h) Agreement (not otherwise provided for)
Description : OFFER AGREEMENT
Consideration Price (Rs.) : 0
(Zero)
First Party : YASH HIGHVOLTAGE LTD
Second Party : INDORIENT FINANCIAL SERVICES LIMITED
Stamp Duty Paid By : YASH HIGHVOLTAGE LTD
Stamp Duty Amount(Rs.) : 1,100
(One Thousand One Hundred only)



Statutory Alert:

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

OFFER AGREEMENT

AMONG

**YASH HIGHVOLTAGE LIMITED
(THE COMPANY)
AND**

**KEYUR GIRISHCHANDRA SHAH
(SELLING SHAREHOLDER)**

AND

**INDORIENT FINANCIAL SERVICES LIMITED
(BOOK RUNNING LEAD MANAGER)**



TABLE OF CONTENTS

1.	DEFINITIONS AND INTERPRETATION.....	2
2.	OFFER TERMS	10
3.	REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE COMPANY, THE SELLING SHAREHOLDERS; SUPPLY OF INFORMATION AND DOCUMENTS.....	12
4.	REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE SELLING SHAREHOLDER; SUPPLY OF INFORMATION AND DOCUMENTS	28
5.	DUE DILIGENCE BY THE BOOK RUNNING LEAD MANAGER.....	34
6.	APPOINTMENT OF INTERMEDIARIES	36
7.	PUBLICITY FOR THE OFFER	37
8.	DUTIES OF THE BOOK RUNNING LEAD MANAGER AND CERTAIN ACKNOWLEDGEMENTS.....	39
9.	EXCLUSIVITY.....	42
10.	GROUND AND CONSEQUENCES OF BREACH	42
11.	GOVERNING LAW	43
12.	ARBITRATION	43
13.	SEVERABILITY	44
14.	BINDING EFFECT, ENTIRE UNDERSTANDING.....	44
15.	INDEMNITY	45
16.	FEES AND EXPENSES	48
17.	TAXES	48
18.	CONFIDENTIALITY	49
19.	TERM AND TERMINATION.....	52
20.	MISCELLANEOUS.....	54
	SCHEDULE I.....	59
	SCHEDULE II.....	60



This **OFFER AGREEMENT** (this “**Agreement**”) is entered into on 14th October, 2024, at Mumbai among:

1. **Yash Highvoltage Limited**, a company incorporated under the Companies Act, 1956 and whose registered office is situated at 84/1B, PO KHAKHARIA, TA., SAVLI, Vadodara, VADODARA, Gujarat, India (the “**Company/ Issuer Company**”);
2. **Mr. Keyur Girishchandra Shah**, an Indian citizen and resident of 3, Parampark Society, Gotri Vasna Road, Vadodara Gujarat, India (“**Selling Shareholder**”)
3. **Indorient Financial Services Limited**, a company incorporated under the laws of India and having its corporate office at B-805, Rustomjee Central Park, Andheri Kurla Road, Chakala, Mumbai 400 093, Maharashtra, India. (“**Indorient Financial**”/“**Book Running Lead Manager**”/ “**BRLM**”).

In this Agreement, (i) **Indorient Financial** shall be referred to as the “**Book Running Lead Manager**” or “**BRLM**”; (ii) **Mr. Keyur Girishchandra Shah** is referred to as the “**Selling Shareholder**”; (iii) **Yash Highvoltage Limited** shall be referred to as the “**Company**” and (iii) the Company, the Selling Shareholder, and the Book Running Lead Manager are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- (A) The Company and the Selling Shareholder propose to undertake an initial public offering of equity shares of ₹ 5 each of the Company (the “**Equity Shares**”), comprising a fresh issue by the Company aggregating up to 64,40,000 Equity Shares (the “**Fresh Issue**”) and an offer for sale of up to 11,36,000 Equity Shares held by the Selling Shareholder (the “**Offer for Sale**”, and together with the Fresh Issue, the “**Offer**”) in accordance with the Companies Act (as defined herein), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**ICDR Regulations**”) and other applicable laws (as defined herein), at such price as may be determined by the Company and the Selling Shareholder in consultation with the Book Running Lead Manager through the book building process under the ICDR Regulations (the “**Offer Price**”). The Equity Shares offered by Selling Shareholder in the Offer for Sale is set out in **Schedule I** (collectively, the “**Offered Shares**”).
- (B) The board of directors of the Company pursuant to a resolution dated 6th August 2024 and the shareholders of the Company pursuant to a resolution dated 30th August 2024 and adopted in accordance with Section 62(1)(c) of the Companies Act, 2013 (as defined herein) have approved and authorized the Offer.
- (C) Selling Shareholder has duly approved and authorized the Offer and consented to the inclusion of his Offered Shares, as set out in **Schedule I**, as part of the Offer pursuant to his respective consent letters.
- (D) The Board of Directors, pursuant to a resolution dated 14th October 2024 have taken on record the participation of the Selling Shareholder in the Offer.
- (E) The Company appointed the Book Running Lead Manager to manage the Offer as the Book Running Lead Manager, and the Book Running Lead Manager have accepted the engagement in terms of their engagement letter (the “**Engagement Letter**”) subject to the terms and conditions set forth therein.
- (F) The agreed fees and expenses payable to the BRLM for managing the Offer are set forth in the Engagement Letter.



- (G) The Company is looking to file a draft red herring prospectus (the "**Draft Red Herring Prospectus**") with the SME Segment of BSE Limited (the "**BSE SME**") for review and comments in accordance with the SEBI ICDR Regulations. After incorporating the comments and observations of The BSE Limited, as applicable, the Company will file the red herring prospectus ("**Red Herring Prospectus**") with BSE SME and thereafter the Prospectus will be filed with the Registrar of Companies, Gujarat at Ahmedabad (the "**RoC**") in accordance with the Companies Act (as defined hereinafter) (the "**Prospectus**"), and the SEBI ICDR Regulations.
- (H) Pursuant to the ICDR Regulations, the Book Running Lead Manager is required to enter into this Agreement with the Company and the Selling Shareholder and set forth certain additional terms and conditions for and in connection with the Offer.

NOW, THEREFORE, the Parties do hereby agree as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 All capitalized terms used in this Agreement, including the recitals, shall, unless specifically defined herein, have the meanings assigned to them in the Offer Documents (as defined herein), 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 shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is in common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and (iii) any other person in which such Party has a "significant influence" or which has "significant influence" over such Party, where "significant influence" over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 10% or more interest in the voting power of that person is presumed to have a significant influence over that person. For the purposes of this Agreement, the terms "holding company" and "subsidiary" shall have the respective meanings set forth in the Companies Act. In addition, the Promoter, including the natural persons exercising significant influence over the Promoter, the members of the Promoter Group and the Group Companies shall be deemed to be Affiliates of the Company.;

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

"**Allotment**" or "**Allotted**" means, unless the context otherwise requires, allotment of the Equity Shares pursuant to the Offer to the successful bidders pursuant to the Basis of Allotment finalized with the Designated Stock Exchange;

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

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

"**Anchor Investor**" means a Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹200.00 lakhs

"**Anti-Corruption Laws**" shall have the meaning given to such term in Section 3.83



"Anti-Money Laundering and Anti-Terrorism Financing Laws" shall have the meaning given to such term in Section 3.8

"Applicable Law" shall mean any applicable law, statute, by-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), listing agreement with the Stock Exchange, compulsory guidance, rule, order or decree of any court, any arbitral authority or any authority or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction, including the SEBI Act 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Foreign Exchange Management Act, 1999 and rules and regulations thereunder and the guidelines, instructions, rules, communications, circulars and regulations issued by any Governmental Authority (and agreements, rules, regulations, orders and directions in force in other jurisdictions where there is any invitation, issue or sale of the Equity Shares in the Offer);

"Applicant" shall mean any prospective Investor who has made an application in accordance with the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus.

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

"ASBA" or "Application Supported by Blocked Amount" means the application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB or to block the Bid Amount upon acceptance of the UPI Mandate Request by UPI Bidders using the UPI Mechanism;

"ASBA Account(s)" means a 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 which may be blocked by such SCSB and includes the account of the UPI Bidders blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism to the extent of the Bid Amount of the ASBA Bidder;

"ASBA Bidder" means all Bidders except Anchor Investors;

"ASBA Form" means the application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus;

"Bid" shall mean an indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of an Anchor Investor Application Form, to purchase our 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(s)" 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 Anchor Investor and Eligible Employee.

"Book Running Lead Manager" shall have the meaning given to such term in the Preamble;

"Board of Directors" or "Board" shall mean the board of directors of the Company;



“Circulars on Streamlining of Public Issues/UPI Circular” shall mean collectively, the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/OW/P/2021/2481/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021 SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, the RTA Master Circular and SEBI master circular no. SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023 SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI and Stock Exchange in this regard. ;

“Claimant” shall have the meaning given to such term in Section 12.2;

“Closing Date” means the date of Allotment of the Equity Shares pursuant to the Offer in accordance with the provisions of the Offer Documents;

“Companies Act” shall mean the Companies Act, 1956 or the Companies Act, 2013, as applicable;

“Companies Act, 1956” shall mean the Companies Act, 1956 and the rules and regulations made thereunder (without reference to the provisions thereof that have ceased to have effect upon the notification of the notified provisions of the Companies Act, 2013);

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

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

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

“Controlling Person(s)” with respect to a specified person, means any other person who Controls such specified person;

“Critical Accounting Policies” shall have the meaning given to such term in Section 3.31;

“Designated Stock Exchange” means the BSE.

“Dispute” shall have the meaning given to such term in Section 12.1;

“Disputing Parties” shall have the meaning given to such term in Section 12.1;



"Draft Red Herring Prospectus", "Red Herring Prospectus" and "Prospectus" refer to the offering documents used or to be used in connection with the Offer, as filed or to be filed with the Stock Exchange and the Registrar of Companies, as applicable, together with the preliminary and final international supplement/wrap to such offering documents, and, any amendments, supplements, notices, corrections or corrigenda to such offering documents and international supplement/wrap;

"Encumbrances" shall have the meaning given to such term in Section 3.8;

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

"Environmental Laws" shall have the meaning given to such term in Section 3.20;

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

"FCPA" shall have the meaning given to such term in Section 3.82.

"FEMA" shall mean the Foreign Exchange Management Act, 1999, including the rules and regulations thereunder;

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

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

"Governmental Licenses" shall have the meaning given to such term in Section 3.18;

"Group" shall have the meaning given to such term in Section 8.1(x)i;

"Group Companies" shall mean companies (other than Promoter(s) and subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed in the Offer Documents as covered under the applicable accounting standards and other companies as considered material by the board of directors of the Company and as disclosed in the Offer Documents;

"ICAI" shall mean the Institute of Chartered Accountants of India;

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

"Indemnified Party" shall have the meaning given to such term in Section 15.1;

"Indemnifying Party" shall have the meaning given to such term in Section 15.1;

"Intellectual Property" shall have the meaning given to such term in Section 3.21;

"Intermediaries" shall mean a stock-broker, sub-broker, share transfer agent, banker to an issue, registrar to an offer, merchant banker, market maker, underwriter, portfolio manager, investment adviser and such other intermediary who may be associated with securities market and is registered with SEBI as per section 12 of the SEBI Act, and are appointed in connection with the Offer;



“Loss” or “Losses” shall have the meaning given to such term in Section 15.1;

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

“Material Adverse Change” shall mean, individually or in the aggregate, in the sole discretion of the Book Running Lead Manager, a material adverse change or any development likely to involve a material adverse change, (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of the Company or its Affiliates, either individually or taken as a whole and whether or not arising from transactions in the ordinary course of business (including any loss or interference with their respective businesses from fire, explosions, flood or other calamity, whether or not covered by insurance, or from court or governmental action, order or decree, and any change pursuant to any restructuring), (ii) in the ability of the Company or its Affiliates, either individually or taken together as a whole, to conduct their businesses and to own or lease their respective assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents (exclusive of all amendments, corrections, corrigenda, supplements or notices to investors), or (iii) in the ability of the Company, the Selling Shareholders to perform their respective obligations under, or to complete the transactions contemplated by, this Agreement, the Engagement Letter or the Underwriting Agreement, including the issuance, allotment, sale and transfer of the Equity Shares contemplated herein or therein;

“BSE” shall mean the BSE Limited;

“BSE SME” / “SME Platform of BSE Limited” shall mean the separate platform for listing companies which have issued shares on meeting the relevant criteria of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, opened by the BSE Limited.

“National Payments Corporation of India” or “NPCI” shall have the meaning assigned to it in the Circulars on Streamlining of Public Issues;

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

“Offer Agreement” shall have the meaning given to such term in the preamble;

“Offer Documents” shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, together with the preliminary or final international supplement/wrap to such offering documents, the Bid cum Application Form including the abridged prospectus, the Confirmation of Allocation Notes, the Allotment Advice and any amendments, supplements, notices, corrections or corrigenda to such issuing documents and the international supplement/wrap;

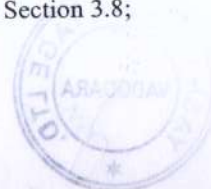
“Offer Price” shall have the meaning given to such term in Recital (A);

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

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

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

“Other Agreements” shall have the meaning given to such term in Section 3.8;



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

“Person” shall have the meaning given to such term in Section 3.84.

“Preliminary Offering Memorandum” shall mean the preliminary offering memorandum consisting of the RHP and the preliminary international wrap, together with all supplements, corrections, amendments, and corrigenda thereto;

“Pricing Date” means the date on which the Company and Selling Shareholder in consultation with the BRLM, will finalise the Offer Price;

“Promoter” shall mean promoter of the Company being Mr. Keyur Girishchandra Shah;

“Promoter Group” shall mean such persons and entities constituting the promoter group of the Company in terms of Regulation 2(1)(pp) of the ICDR Regulations;

“Prospectus” shall mean the prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations containing, inter alia, the Issue Price, the size of the Issue and certain other information, and shall include as the context may require, any supplements, notices, addenda or corrigenda thereto;

“Publicity Memorandum” shall have the meaning given to such term in Section 7.1;

“RBI” shall mean the Reserve Bank of India;

“Red Herring Prospectus” or “RHP” means the red herring prospectus for the Offer to be issued by our Company in accordance with Section 32 of the Companies Act and the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date;

“Registrar of Companies” shall mean the Registrar of Companies, Gujarat, situated at Ahmedabad, with which the Red Herring Prospectus and the Prospectus shall be filed by the Company;

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

“Respondent” shall have the meaning given to such term in Section 12.2;

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

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

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

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

“Selling Shareholder Statements” shall mean the statements specifically made or confirmed or undertaken by the Selling Shareholder in relation to themselves and their respective portion of the Offered Shares;

“Stock Exchange” shall mean SME Platform of the BSE Limited, being stock exchange in India where the Equity Shares are proposed to be listed;



“**Supplemental Offer Material**” shall mean any written communication(s) prepared by or on behalf of the Company, or used or referred to by the Company, that constitutes an offer to sell or a solicitation of an offer to buy the Equity Shares other than the Offer Documents, including, but not limited to, any road show materials relating to the Equity Shares including but not limited to the investor road shows presentation;

“**Taxes**” shall have the meaning given to such term in Section 17.1;

“**Underwriting Agreement**” shall have the meaning given to such term in Section 1.4;

“**Unified Payments Interface**” or “**UPI**” shall have the meaning as given in the UPI Circular and means an instant payment mechanism developed by the NPCI;

“**UPI Bidder**” means collectively, individual investors applying as (i) Retail Individual Bidders, in the Retail Portion, and (ii) Non-Institutional Bidders with an application size of up to ₹ 500,000 in the Non Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity);

“UPI Circulars / SEBI UPI Circulars”	shall mean	Circular
(SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018,		circular
(SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019,		circular
(SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019,		circular
(SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019,		circular no.
(SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019,		circular no.
(SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020,		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,		circular no.
SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021,		circular no.
SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 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 (to the extent applicable)		NSE’s circular bearing reference number 25/ 2022 dated August 3, 2022 and BSE’s circular bearing reference number 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard.

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

“**UPI Mandate Request**” shall mean a request (intimating the RIB by way of a notification on the UPI application and by way of a SMS directing the RIB to such UPI application) to the RIB 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.



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” shall mean a process for applications by RIBs submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars.

“UPI PIN” shall mean a password to authenticate UPI transaction.

“Working Day” shall mean all day, other than the second and fourth Saturdays of each calendar month, Sundays and public holidays, on which commercial banks in **Mumbai** are open for business, provided however, with reference to (a) announcement of Price Band; and (b) Bid/Issue Period, “Working Day” shall mean any day, excluding all Saturdays, Sundays and public holidays, on which commercial banks in **Mumbai** are open for business; and (c) period between the Bid/Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, “Working Day” shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays in India, as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the Circular on Streamlining of Public Issues.

For the purposes of this Agreement, the terms “DRHP”, “RHP” and “Prospectus” shall include any amendments, supplements, corrections, corrigenda, addendum or notices thereto. In the event of any inconsistencies or discrepancies between the definitions included in this section and the definition included in the DRHP, RHP and Prospectus, the definitions as prescribed in the DRHP, RHP and Prospectus shall prevail.

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and vice versa;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) references to the words “include” or “including” shall be construed without limitation;
- (iv) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (v) references to any Party shall also include its successors, permitted assigns, heirs, executors and administrators, as the case may be, under any agreement, instrument, contract or other document;
- (vi) references to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (vii) references to a statute or regulations or statutory 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;
- (viii) references to a number of days shall mean such number of calendar days unless otherwise specified. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;



- (ix) references to a section, clause, paragraph, schedule or annexure is, unless indicated to the contrary, a reference to a Section, clause, paragraph, schedule or Annexure of this Agreement;
 - (x) references to any date or time in this Agreement shall be construed to be references to the date and time in India;
 - (xi) time is of the essence in the performance of the Parties' respective obligations under this Agreement. If any time period specified herein is extended, such extended time shall also be of the essence; and
 - (xii) references to "allotment" of Equity Shares pursuant to the Offer, unless indicated otherwise, includes references to "credit" of the Equity Shares to the demat accounts of the allottees.
- 1.3 The Parties acknowledge and agree that the Schedules and Annexures attached hereto form an integral part of this Agreement.
- 1.4 The Parties agree that entering into this Agreement or the Engagement Letter shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the Book Running Lead Manager 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, any of the Selling Shareholder or any of their respective Affiliates. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. In the event the Company, the Selling Shareholder and the Book Running Lead Manager enter into an Underwriting Agreement, such agreement shall, *inter-alia*, include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), lock-up, indemnity, contribution, termination and *force majeure* provisions, in form and substance satisfactory to the parties to such Underwriting Agreement.
- 1.5 The rights and obligations of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement in respect of any joint and several obligations) be several, and not joint, and none of the Parties shall be responsible for any acts or omissions of any other Party.
- 2. OFFER TERMS**
- 2.1 The Offer will be managed by the Book Running Lead Manager in accordance with the statement showing responsibilities of the BRLM annexed to this Agreement as **Schedule II**.
- 2.2 The Company and the Selling Shareholder shall not, without the prior approval of the Book Running Lead Manager, file the Draft Red Herring Prospectus, the Red Herring Prospectus or the Prospectus with the Stock Exchange, the Registrar of Companies or any Governmental Authority whatsoever, or make any offer relating to the Equity Shares, or otherwise issue or distribute any Supplemental Offer Materials.
- 2.3 The Company and the Selling Shareholders, in consultation with the Book Running Lead Manager, shall decide the terms of the Offer, Price Band, Bid/Offer Opening Date and Bid/Offer Closing Date, including any revisions thereof and the final Offer Price (which final Offer Price shall, for the avoidance of doubt, be binding on all the Selling Shareholders).



- 2.4 The Basis of Allotment (except with respect to Anchor Investors) and all allocations, allotments and transfers made pursuant to the Offer shall be in accordance with Applicable Law and shall be undertaken by the Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange. Allocation and Allotment to Anchor Investors, if any, shall be made on a discretionary basis by the Company in consultation with the Book Running Lead Manager, in accordance with Applicable Law.
- 2.5 The Company and Selling Shareholder shall, and to the extent each of them is liable to pay, ensure that all fees and expenses relating to the Offer, including listing fees, selling commission and brokerage, fees payable to the Book Running Lead Manager, legal counsel, Registrar to the Offer, including processing fees to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to the SCSBs, brokerage and selling commission payable to Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental expenses for listing the Equity Shares on the Stock Exchange shall be paid within the time prescribed under the agreements to be entered into with such persons and as set forth in the Engagement Letter, in accordance with Applicable Law. Upon successful completion of the Offer, Selling Shareholder shall, and to the extent each of them is liable to pay, reimburse the Company for expenses incurred by the Company in relation to the Offer for Sale on each of their behalf; provided, however, notwithstanding anything to the contrary contained in this Agreement or the Engagement Letter, in the event that the Offer is withdrawn by the Company and/or the Selling Shareholder is not completed for any reason whatsoever, all Offer-related expenses shall be borne by the Company. All amounts due to the Book Running Lead Manager and the Syndicate Members or their Affiliates under this Agreement or the Engagement Letter shall be payable directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account and immediately on receipt of final listing and trading approvals from the Stock Exchange.
- 2.6 The Company and the Selling Shareholder undertake and agree that they shall not access the money raised in the Offer until receipt of final listing and trading approvals from the Stock Exchange. The Company and Selling Shareholder shall refund the money raised in the Offer, together with any interest, to the Bidders if required to do so for any reason, including, without limitation, due to the failure to obtain listing or trading approval or under any direction or order of the SEBI or any other Governmental Authority. The Company and the Selling Shareholder shall pay interest on such money as required under Applicable Law.
- 2.7 The Company shall take such steps as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchange within 3 Working Days of the Bid/Offer Closing Date, or any other time period as may be prescribed under Applicable Law. The Company and the Selling Shareholder shall further take all necessary steps (including ensuring that requisite funds are made available to the Registrar), in consultation with the Book Running Lead Manager, to ensure dispatch of Confirmation of Allocation Notes, the completion of Allotment, dispatch of Allotment Advice, including any revisions, if required, refund orders to Anchor Investors and unblocking ASBA Accounts and UPI Accounts in relation to other applicants, as per the modes prescribed in the Offer Documents, in any case not later than the time limit prescribed under Applicable Law, and in the event of failure to do so, to pay interest to the applicants as required under Applicable Law and UPI Circulars. Each of the Selling Shareholder shall provide all required support and cooperation as required or requested by the Company and/or the Book Running Lead Manager in this respect.
- 2.8 The Company and the Selling Shareholder agree and undertake that: (i) refunds to unsuccessful applicants or dispatch of Allotment Advice shall be made in accordance with the methods described in the Offer Documents; and (ii) funds required for making refunds to unsuccessful applicants (except ASBA Bidders) or dispatch of Allotment Advice and Confirmation of



Allocation Note in accordance with the methods described in the Offer Documents, shall be made available to the Registrar to the Offer.

- 2.9 The Company shall set up an investor grievance redressal system to redress all Offer-related grievances to the satisfaction of the Book Running Lead Manager and in compliance with Applicable Law and the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021. The Selling Shareholder shall provide support and extend cooperation as required or requested by the Company and/or the Book Running Lead Manager in redressal of such investor grievances, including in relation to themselves and their respective Offered Shares.
- 2.10 The Book Running Lead Manager shall have the right to withhold submission of any of the Offer Documents to the Registrar of Companies or the Stock Exchange in the event that any of the information requested by the Book Running Lead Manager is not made available by the Company or any of their respective Affiliates or any other Company Entity immediately on request by the Book Running Lead Manager, or the information already provided to the Book Running Lead Manager is untrue, misleading or incomplete. Further, each of the Book Running Lead Manager may, in their sole discretion, determine at any time not to proceed with the Offer.
- 2.11 The Company acknowledges and agrees that the Equity Shares have not been and will not be registered under the Securities Act and may not be offered or sold within the United States and accordingly, the Equity Shares will be offered and sold outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdictions where such offers and sales are made. The Selling Shareholder agree that their respective proportion of the Offered Shares have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or in a transaction not subject to, the registration requirements of the Securities Act and accordingly, their respective proportion of the Offered Shares will be offered and sold outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.
- 2.12 In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading approvals from the Stock Exchange where the specified securities were to be listed, Company shall refund through verifiable means the entire monies received within four (4) days of receipt of intimation from Stock Exchange rejecting the application for listing of specified securities, and if any such money is not repaid within four (4) days after the Company becomes liable to repay it and the Company and every director of the Company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.
- 2.13 Notwithstanding anything to the contrary contained in this Agreement, the rights and obligations of (i) the Selling Shareholder; and (ii) the Company, and each of the Selling Shareholder are joint and several.
- 2.14 The Company (i) shall comply with corporate governance requirements provided in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other Applicable Law, and (ii) has appointed and undertakes to have at all times, a compliance officer, in relation to compliance with Applicable Law including directives issued by SEBI from time to time and who shall also attend to matters relating to investor complaints.

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



The Company, the Selling Shareholder, jointly and severally, represent, warrant, undertake and covenant to the Book Running Lead Manager at all times from the date of this Agreement until the commencement of trading of the Equity Shares on the Stock Exchange that:

- 3.1 The Promoter is the promoter of the Company under the Companies Act 2013, and the SEBI ICDR Regulations and is the only individual/person who is in Control of the Company and the Promoter, the Promoter Group and the Group Companies have been accurately described without any omission and there is no other promoter or entity or person that is part of the promoter group or group companies (each such term as defined under the SEBI ICDR Regulations) of the Company, other than the entities disclosed as the Promoter, the Promoter Group or the Group Companies in the Offer Documents. However, the Group Companies set out in the SEBI Letter dated September 19, 2024 are described subject to the limited relaxation granted vide the said SEBI Letter dated September 19, 2024.
- 3.2 The Company has been duly incorporated, registered and is validly existing as a company under Applicable Law, has the corporate power and authority to own or lease its movable and immovable properties and to conduct its business and commercial operations (including as described in the Offer Documents). The Company is not in violation of its constitutional documents and the business conducted by it is permitted under its constitutional documents and no steps have been taken for its winding up, liquidation initiation of proceedings or receivership under any Applicable Law, including appointment of insolvency resolution professional, under the Insolvency and Bankruptcy Code, 2016. Further, no person has taken any action or initiated any form of proceedings against the Company for composition with creditors, reorganization, enforcement of any Encumbrance over any material part of its assets or actions of a similar nature and the Company has not received any notice in relation to the above; and except as disclosed in the Offer Documents, the Company has no other subsidiaries, joint ventures and associates.
- 3.3 The Company has the corporate power and authority to invite, offer, issue, allot and transfer the Equity Shares pursuant to the Offer, and there are no other corporate authorizations required 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, issue, allotment or transfer by the Company of any of the Equity Shares pursuant to the Offer. The Company is eligible to undertake the Offer in terms of the ICDR Regulations and all other Applicable Laws. Further, the Company, its Promoter and Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended.
- 3.4 The Company has obtained approval for the Offer pursuant to a board resolution dated 6th August 2024 and shareholders' resolution dated 30th August 2024. The Company has complied with and agrees to comply with all terms and conditions of such approvals.
- 3.5 The Company is eligible to undertake the Offer in terms of the SEBI ICDR Regulations and fulfils the general and specific requirements in respect thereof, including but not limited to, the requirements listed under Regulations 228, 229 and 230 of the SEBI ICDR Regulations.
- 3.6 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, the Company does not have any other Group Company or any joint venture or associate companies.
- 3.7 All the statements made in the Draft Red Herring Prospectus and to be made in the Red Herring Prospectus and the Prospectus are or shall be complete in all respects be true and accurate
- 3.8 Each of this Agreement, the Engagement Letter and any other agreements entered into in connection with the Offer ("**Other Agreements**") has been duly authorized, executed and



delivered by the Company, and is a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement, the Engagement Letter and the Other Agreements shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive rights, liens, mortgages, charges, security interest, claims, pledges, trusts or any other encumbrances or transfer restrictions, both present and future ("**Encumbrances**") on any property or assets of the Company, contravene any provision of Applicable Law or the constitutional documents of the Company or any agreement or other instrument binding on the Company, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Company of its obligations under this Agreement or the Other Agreements, except such as have been obtained or shall be obtained prior to the listing of the Equity Shares on the Stock Exchange.

- 3.9 All of the issued and outstanding share capital of the Company, including the Equity Shares proposed to be issued and Allotted in the Fresh Issue and the Equity Shares proposed to be transferred and sold in the Offer for Sale, has been duly authorized, fully paid up and validly issued under Applicable Law and is free and clear from all Encumbrances. All issuances and allotments of Equity Shares by the Company since incorporation have been made in compliance with Applicable Law including, but not limited to, Section 67 of the Companies Act, 1956 or Section 42 of the Companies Act, 2013, as applicable, Except as disclosed in the Offer Documents of the Company have made all necessary declarations and filings under Applicable Law, including filings with the Registrar of Companies, and the Company has not received any notice from any Governmental Authority for default or delay in making any filings or declarations in connection with such issuances or allotments. The Equity Shares proposed to be issued pursuant to the Fresh Issue by the Company or transferred in the Offer for Sale by any Selling Shareholders shall rank *pari passu* with the existing Equity Shares of the Company in all respects, provided that investors who are allotted Equity Shares in the Offer will be entitled to participate in dividends, if any, declared by the Company after allotment of Equity Shares in the Offer in compliance with Applicable Laws and shall be issued free and clear of all Encumbrances. The Company has no partly paid shares and the Equity Shares conform as to the legal matters to the description contained in the Offer Documents.
- 3.10 Except as disclosed in the Offer Documents, there is no other holding of share capital in the of the Company. Except as disclosed in the Offer Documents, all of the outstanding share capital of the Company is duly authorized, fully paid-up. No change or restructuring of the ownership structure of the Company is proposed or contemplated.
- 3.11 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 shall ensure that as of the date of the Red Herring Prospectus, the Prospectus and listing and trading of the Equity Shares, 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 Equity Shares after the Offer. Further the Company has not granted any options to acquire its Equity Shares that are outstanding as on the date of the Draft Red Herring Prospectus and shall not grant any options under any scheme which is not fully compliant with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- 3.12 Except for any issue of Equity Shares pursuant to the Pre-IPO Placement, there shall be no further issue or offer of securities, whether by way of bonus issue, preferential allotment, public issue, rights issue or in any other manner, during the period commencing from the date of filing the Draft Red Herring Prospectus with the SME Platform of the BSE Limited until the Equity Shares proposed to be allotted or transferred pursuant to the Offer have been listed and have



commenced trading or until the Bid monies are unblocked or refunded, as applicable, due to, *inter-alia*, failure to obtain listing approvals or under subscription in relation to the Offer.

- 3.13 The Company does not intend or propose to alter its capital structure for six (6) months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether preferential or otherwise.
- 3.14 Any transaction in Equity Shares by the Promoter and the Promoter Group between the date of filing of the Draft Red Herring Prospectus with the SME Platform of the BSE Limited until the Equity Shares proposed to be allotted or transferred pursuant to the Offer have been listed, shall be reported to the Stock Exchange within 24 hours of such transactions.
- 3.15 There shall be only one denomination for the Equity Shares, unless otherwise permitted by Applicable Law.
- 3.16 The person named as promoter of the Company in the Offer Documents is the only person who is the Promoter of the Company, as defined under Applicable Law.
- 3.17 The Company has complied with and shall comply with the requirements of all Applicable Laws and UPI Circulars in relation to the Issue and any matter incidental thereto including compliance with all statutory formalities under the SEBI ICDR Regulations, Companies Act, 2013 as applicable and other conditions, instructions and advice issued by the Board and other relevant laws. The Company has obtained or shall obtain all necessary approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which it or its Affiliates may be contractually bound, in relation to the Issue and in respect of, conducting their respective business, corporate governance, including with respect to, constitution of the board of directors and the committees thereof, prior to filing of Draft Red Herring Prospectus with the Stock Exchange.
- 3.18 Except as disclosed in the Offer Documents, the Company possesses all the material and necessary permits, registrations, licenses, approvals, consents and other authorizations (collectively, "**Governmental Licenses**") issued by, and has made all necessary declarations and filings with, the appropriate Governmental Authority for the principle business carried out by the Company as described in the Draft Red Herring Prospectus and as will be described in the Red Herring Prospectus and the Prospectus. All such material and necessary Governmental Licenses are valid and in full force and effect, the terms and conditions of which have been fully complied with, and no notice of proceedings has been received relating to the revocation or modification of any such material and necessary Governmental Licenses. Further, except as disclosed in the Offer Documents, in the case of material and necessary Governmental Licenses which are required in relation to the Company's businesses and have not yet been obtained or expired, the Company has made the necessary applications for obtaining such material and necessary Governmental Licenses and no such application has been rejected by any Governmental Authority or is subject to any adverse outcome. Furthermore, the Company has not, at any stage during the process of obtaining any material and necessary Governmental License, been refused or denied grant of such material and necessary Governmental License, by any Governmental Authority in the past.
- 3.19 The Company is not, (i) in violation of its memorandum of association and articles of association, or (ii) in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, guarantee, note or other agreement or instrument to which the Company is a party or by which it is bound or to which its properties or assets are subject have not received any notice or communication declaring an event of default from any lender or any third party. There has been no notice or communication, written or otherwise, issued by any lender or third



party to the Company with respect to any default or violation of or acceleration of repayment or seeking enforcement of any security interest with respect to any indenture, loan or credit agreement, or any other agreement or instrument to which the Company is a party or by which the Company is bound or to which the properties or assets of the Company are subject. Further, the Company is not in violation of, or default under, and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default in respect of, its constitutional or charter documents or any judgment, order or decree of any Governmental Authority or Applicable Law.

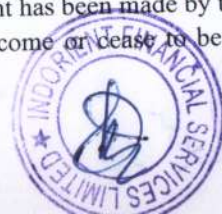
- 3.20 The Company (i) is in compliance with all Applicable Law relating to pollution or protection of human health and safety, the environment or hazardous or toxic substances or wastes, the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances ("**Environmental Laws**"); (ii) has received all permits, licenses or other approvals required of it under applicable Environmental Laws to conduct its business; (iii) is in compliance with all terms and conditions of any such permit, license or approval; (iv) has not received any notice of any pending or threatened administrative, regulatory or judicial actions, suits, demands, claims, notices of non-compliance or violation, investigation or proceedings in relation to any Environmental Laws and (v) is not subject to or associated with and is not aware of any events or circumstances that may reasonably be expected to form the basis of an order for clean-up or remediation by the Company.
- 3.21 The Company owns or possesses or has the right to use adequate patents, patent rights, licenses, inventions, copyrights, know how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), trademarks, service marks, trade names or other intellectual property (collectively, "**Intellectual Property**") to the extent required and necessary to carry on its respective business as now conducted and as described in the Offer Documents; and the expected expiration of any of such Intellectual Property would not result in a Material Adverse Change and the Company has not received any notice regarding any infringement of or conflict in any jurisdiction with asserted rights of others with respect to any Intellectual Property or of any facts or circumstances which would render any Intellectual Property invalid or inadequate to protect the interests of the Company.
- 3.22 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, there is no (i) pending criminal litigation involving the Company, its Promoter and its Directors, (ii) pending actions taken by statutory or regulatory authorities involving the Company, its Promoter and its Directors; (iii) disciplinary actions including penalty imposed by SEBI or the Stock Exchange against the Promoter in the last five financial years, including outstanding actions; (iv) pending claims involving the Company, its Promoter, and its Directors for any direct or indirect tax liabilities, which are not disclosed in a consolidated manner; (v) other pending legal proceedings involving the Company, its Promoter and its Directors, as determined by the Board of Directors to be material, in accordance with the ICDR Regulations; (vi) pending litigation involving the Group Companies, which may have a material impact on the Company; or (vii) outstanding dues to material creditors and small scale undertakings.
- 3.23 No labour dispute or dispute with the directors or employees of the Company or any of its contractors exists or is threatened or imminent, and the Company is not aware, after due and careful inquiry, of any existing or threatened or imminent labor disturbance by the employees of the Company, or the employees of any of its respective principal suppliers, contractors or customers. No officer or employee engaged in a professional capacity and whose name appears in the Draft Red Herring Prospectus has terminated or indicated or expressed a desire to terminate his or her relationship with the Company. The Company has no intention, and is not aware of any intention on the part of the Company, to terminate the employment of any officer or employee whose name appears in the Draft Red Herring Prospectus.



- 3.24 The Company confirms that neither the Company, its existing directors nor the Selling Shareholder have been adjudged insolvent or bankrupt in any jurisdiction.
- 3.25 The Company has not received any written notice of any claim of any sort which is adverse to the rights of the Company under any of the leases or subleases to which it is party, or affecting or questioning the rights of the Company to the continued possession of the premises under any such lease or sublease. The Company is not aware of, any breach of any covenant, agreement, reservation, condition, interest, right, restriction, stipulation or other obligation affecting any of the property, nor has the Company received any notice that, nor is the Company aware that, any use of the property is not in compliance with any applicable town and country planning legislation or other similar legislation which controls or regulates the construction, demolition, alteration, repair, decoration or change of use of any of the land and any orders, regulations, consents or permissions made or granted under any of such legislation.
- 3.26 The Company's business is insured by a recognized, financially sound institution with policies in such amounts and with such deductibles and covering such risks as is generally deemed adequate and customary including, without limitation, policies covering property owned or leased by the Company against standard perils such as theft, destruction, acts of vandalism, fire, riots, strikes, malicious damage, floods and earthquakes and other natural disasters. The Company has no reason to believe that it will not be able to: (i) renew its existing insurance coverage as and when such policies expire; or (ii) obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its respective business as now conducted, the Company has not been denied any insurance coverage which it has sought or for which it has applied. All insurance policies required to be maintained by the Company are in full force and effect and they are in compliance with the terms of such policies and instrument in all material respects. There are no material claims made by the Company under any insurance policy or instrument which are pending as of date.
- 3.27 The restated financial statements of the Company for the fiscals ended March 31, 2022, 2023, 2024 and the 3 (three) month period ended June 30, 2024 together with the related annexures and notes included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus): (i) are prepared in accordance with Indian GAAP applied on a consistent basis throughout the periods involved and in conformity with the requirements of the Companies Act, (ii) audited in accordance with generally accepted auditing standards in India, and restated in accordance with the requirements of the ICDR Regulations; and (iii) present, truly, fairly and accurately the financial position of the Company as of and for the dates indicated therein and the statement of profit and loss and cash flows of the Company for the periods specified. The supporting annexures and notes present truly, fairly and accurately and in accordance with Ind GAAP the information required to be stated therein
- 3.28 The selected financial data and the summary financial and operating information included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus) present, truly and fairly, the information shown therein and have been extracted correctly from the restated financial statements of the Company. There is no inconsistency between the audited financial statements and the restated financial statements, except to the extent caused only by and due to the restatement in accordance with the ICDR Regulations. Further, there are no qualifications, adverse remarks or matters of emphasis made in the audit reports and examination reports issued by the auditors of the Company with respect to the audited financial statements as at and for the fiscals ended March 31, 2022, 2023, 2024 and the 3 (three) month period ended June 30, 2024 or with respect to the restated financial statements as at and for the fiscals ended March 31, 2022, 2023, 2024 and the 3 (three) month period ended June 30, 2024 respectively.

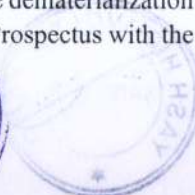


- 3.29 The Company has furnished and undertakes to furnish complete audited (financial statements along with the auditors' reports, certificates, annual reports and other relevant documents and papers) to enable the Book Running Lead Manager to review all necessary information and statements given in the Offer Documents. The Company shall confirm that the financial information included in the Offer Documents has been certified only by auditors who are independent chartered accountants within the rules of the code of professional ethics of the ICAI and who have subjected themselves to the peer review process of the ICAI and hold a valid and updated certificate issued by the "Peer Review Board" of the ICAI.
- 3.30 The Company has established and maintains a system of internal accounting and financial reporting 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 Ind GAAP or other applicable generally accepted accounting principles and to maintain accountability for their respective assets; (iii) access to assets is permitted only in accordance with management's general or specific authorizations; (iv) the recorded accountability for assets are compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences; (v) the Company has made and kept books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions of such entity and provide a sufficient basis for the preparation of financial statements in accordance with Ind GAAP; and (vi) the directors of the Company are able to make a proper assessment of the financial position, results of operations and prospects of the Company, and 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 Company's current system of internal accounting and financial reporting controls has been in operation for at least twelve months during which the Company has not experienced any material difficulties with regard to clauses (i) through (vi) above; there are no material weaknesses in the internal controls over accounting and financial reporting of any the Company and no changes in the internal controls over accounting and financial reporting or other factors that have materially and adversely affected, or could reasonably be expected to materially and adversely affect, the internal controls over accounting and financial reporting of the Company.
- 3.31 The statements in the Offer Documents under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" accurately and fully describe: (i) (a) the accounting policies that the Company believe to be the most important in the portrayal of the Company's financial condition and results of operations and which require management's most difficult, subjective or complex judgments ("**Critical Accounting Policies**"), (b) the uncertainties affecting the application of Critical Accounting Policies, and (c) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions; and (ii) (a) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that would materially affect liquidity and are reasonably likely to occur; and (b) the Company is not engaged in any transactions with, or has any obligations to, any unconsolidated entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company, including structured finance entities and special purpose entities, or otherwise engages in, or has any obligations under, any off-balance sheet transactions or arrangements. As used herein, the phrase reasonably likely refers to a disclosure threshold lower than more likely than not; and the description set out in the 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 believes have, in the past, and may, in the foreseeable future, affect the business, financial condition and results of operations of the Company.
- 3.32 The Company confirms that no acquisition or divestment has been made by the Company after June 30, 2024 due to which (a) certain companies become or cease to be direct or indirect



subsidiaries of the Company; and (b) the financial statements of such acquired or divested entity is material to the financial statements of the Company. No *pro forma* financial information or financial statements are required to be disclosed in the Draft Red Herring Prospectus under the ICDR Regulations or any other Applicable Law with respect to any acquisitions and/or divestments made by the Company. The Company shall, if applicable, comply with any requirement to prepare *pro forma* financial statements in connection with the Offer prior to the Red Herring Prospectus. Further, the Company shall, in connection with any acquisitions or divestments, obtain all certifications or confirmations from the Company's statutory auditors as required under Applicable Law or as required by the Book Running Lead Manager.

- 3.33 All related party transactions entered into by the Company are (i) disclosed as transactions with related parties in the financial statements included in the Draft Red Herring Prospectus and to be included in the Red Herring Prospectus and the Prospectus; and (ii) legitimate business transactions conducted on an arms' length basis and the profits generated from related party transactions have arisen from legitimate business transactions of the Company with such related parties. Each of the related party transactions has been done in accordance with and without any conflict with or breach or default under Applicable Law and any agreement or instrument binding on the Company.
- 3.34 Except as disclosed in the Offer Documents, since June 30, 2024, (i) there have been no developments that result or would result in the financial statements as presented in the Draft Red Herring Prospectus not presenting fairly and accurately in all material respects the financial position of the Company on a consolidated basis, (ii) there has not occurred any Material Adverse Change, (iii) there have been no transactions entered into, or any liability or obligation, direct or contingent, incurred by the Company, other than those incurred in the ordinary course of business, that are material with respect to the Company, (iv) the Company has not sustained any material loss or interference with their businesses from fire, explosion, flood or other calamity, whether or not covered by insurance, and (v) there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock.
- 3.35 The Company shall comply with the requirements of all Applicable Law, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013, the listing agreement and the ICDR Regulations, in respect of corporate governance, including with respect to constitution of the board of directors of the Company and the committees thereof, prior to the filing of the Draft Red Herring Prospectus with the SME Platform of BSE Limited.
- 3.36 All consents (i) which may be required under Applicable Law or any contractual arrangement by which the Company may be bound or under which any of its assets or properties are subject; (ii) of lenders; and (iii) of any third party having pre-emptive rights or any other right in respect of the Equity Shares or the Offer; have been duly obtained by the Company and the Company has complied with or agrees to comply with the terms and conditions of such consents and approvals.
- 3.37 The Company has obtained written consent or approval where required, for the use of information procured from third parties and the public domain and included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus) and such information is based on or derived from sources that the Company reasonably believes to be reliable and accurate and such information has been, or shall be, accurately reproduced, and for the purpose of such usage, the Company is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.
- 3.38 The Company has entered into an agreement with both the depositories for the dematerialization of the outstanding Equity Shares prior to the filing of the Draft Red Herring Prospectus with the SME Platform of the BSE Limited.



- 3.39 All of the Equity Shares held by (i) the Promoter and (ii) the Selling Shareholder, 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 and the Selling Shareholder shall cause the Company to make all requisite applications to the Stock Exchange for the listing and trading of the Equity Shares, including applications to obtain in-principle approvals from the designated Stock Exchange at the time of filing of the Draft Red Herring Prospectus with the Designated Stock Exchange.
- 3.41 The Company has appointed and undertakes to have at all times for the duration of this Agreement, a compliance officer, in relation to compliance with Applicable Law, including any directives issued by SEBI from time to time and who shall also attend to matters relating to investor complaints.
- 3.42 The Company has not waived any valuable right or a material debt owed to it.
- 3.43 The Company acknowledges and agrees that the proceeds of the Fresh Issue shall be utilized for the purposes and in the manner set out in the section titled "*Objects of the Offer*" in the Offer Documents and as may be permitted by Applicable Law, and the Company undertakes that any changes to such purposes after the completion of the Offer shall only be carried out in accordance with the provisions of the Companies Act and other Applicable Law; and the Company and 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.
- 3.44 The Equity Shares held by the Promoter that are proposed to be locked-in for a period of three years from the date of Allotment in the Offer are eligible, as of the date of the Draft Red Herring Prospectus, for computation of minimum promoter's contribution under Regulation 15 of the ICDR Regulations, and shall continue to be eligible for such contribution at the time of filing the Red Herring Prospectus and the Prospectus with the Registrar of Companies.
- 3.45 None of the Company, its Promoter, members of the Promoter Group or Group Companies or Directors or persons in Control of the Company are debarred or prohibited from accessing the capital markets by SEBI. Further, none of the Promoter, Directors or persons in Control of the Company are or were associated as promoter, director or person in Control of any other Company which is debarred from accessing the capital market under any order or directions made by SEBI. The Company, Promoter, relatives of Promoter or Directors have not been declared as wilful defaulters, as defined in the ICDR Regulations, by the RBI and the Directors or Promoter have not been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, as amended. The Company, its Promoter or Directors are not the Promoter or Directors, as applicable, of any company which have been suspended from trading by the Stock Exchange, as on the date of the filing of the Draft Red Herring Prospectus, for non-compliance with listing requirements as described under SEBI General Order No. 1 of 2015. None of the Company Entities, the Promoter, Directors, Promoter Group and Group Companies have committed any securities laws violations in the past or have any proceedings (including show cause notices) pending against them or have had the SEBI or any other Governmental Authority initiate any action or investigation against them. None of the Promoter or the Directors, to the extent applicable, are a director or promoter of a company which is on the "dissemination Board" of Stock Exchange. Further none of the Promoter or the Directors, have been declared to be or associated with any company declared to be a vanishing company.



- 3.46 None of the Directors are associated with securities market related business, in any manner and there have been no outstanding actions initiated by SEBI against the Directors in the past five years.
- 3.47 None of the directors of the Company are or were directors of any company at the time when the shares of such company were/ are (i) suspended from trading by any Stock Exchange during the five (5) years preceding the date of filing the Draft Red Herring Prospectus with the SME Platform of the BSE Limited; or (ii) delisted from any Stock Exchange. Each of the directors of the Company have a single, valid and subsisting director identification number.
- 3.48 There are no other 'Group Companies' of the Company, other than the Group Companies disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus.
- 3.49 The Offer Documents or any road show presentation materials have been and shall be prepared in compliance with (i) all Applicable Laws; and (ii) customary disclosure standards that will enable prospective investors to make a well-informed decision with respect to an investment in the Offer or as may be deemed necessary or advisable in this context by the Book Running Lead Manager. Further, any information made available, or to be made available, to the Book Running Lead Manager or the legal counsel and any statement made, or to be made, in the Offer Documents, or otherwise in connection with the Offer, is and shall be true, fair, correct, accurate, complete, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchange and the Company agrees and undertakes to ensure that under no circumstances shall the Company, Directors, Affiliates or the Promoter give any information or statement, or omit to give any information or statement, which may mislead the Book Running Lead Manager, any Governmental Authorities or any investors in any respect, and no information, which may have an impact on the judgment of any Governmental Authorities or the investment decisions of any investors shall be left undisclosed by the Company or the Selling Shareholder. All such information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, its directors, Promoter, members of the Promoter Group or Group Companies or any of their respective authorised employees or authorized signatories in connection with the Offer and/ or the Offer Documents are and shall be 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.
- 3.50 Each of the Offer Documents or roadshow presentation materials, as of the date on which it has been or will be prepared and filed, (a) contains and shall contain information that is and shall be true, fair, correct, accurate, complete and adequate to enable the investors to make a well-informed decision with respect to investment in the Offer and (b) does not contain and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading.
- 3.51 Until commencement of trading of the Equity Shares proposed to be allotted or transferred in the Offer, the Company agrees and undertakes to: (i) disclose and furnish all information and documents, and promptly notify and update the Book Running Lead Manager, and at the request of the Book Running Lead Manager, immediately notify the Registrar of Companies, the Stock Exchange or any other Governmental Authority and investors of any significant developments, including, *inter-alia*, in the period subsequent to the date of the Red Herring Prospectus or the Prospectus and prior to the commencement of trading of the Equity Shares pursuant to the Offer: (a) with respect to the business, operations or finances of the Company, its Affiliates, its directors, Promoter, Group Companies or any other Company Entity; (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 Governmental Authority, complaints filed by or before any Governmental Authority, or any arbitration in relation to any of the Company Entities, directors, Promoter, Group Companies, Affiliates, officers or employees of the Company or any of the Company's subsidiaries, or in relation to the Equity Shares; (c) which would make any statement in any of the Offer Documents not true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (d) in the operations or business of the Promoter, and the Group Companies; (e) in relation to the composition of Promoter Group as set out in the Offer Documents (f) 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; (g) in relation to any other information provided by the Company and the Selling Shareholder; and (h) in relation to the Equity Shares, including the Equity Shares to be offered and sold by Selling Shareholder; (ii) ensure that no information is left undisclosed by them that, if disclosed, may have an impact on the judgment of the Book Running Lead Manager, the SEBI, the Registrar of Companies, the Stock Exchange or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer; (iii) promptly notify and update the Book Running Lead Manager and provide any requisite information to the Book Running Lead Manager, including at the request of the Book Running Lead Manager, to immediately notify the Registrar of Companies, the Stock Exchange or any other Governmental Authority and investors of any queries raised or reports sought, by the Registrar of Companies, the Stock Exchange or any other Governmental Authority; and (iv) furnish relevant documents and back-up, including audited financial statements and other relevant financial documents, relating to such matters or as required or requested by the Book Running Lead Manager to enable the Book Running Lead Manager to verify and incorporate the information and statements in the Offer Documents.

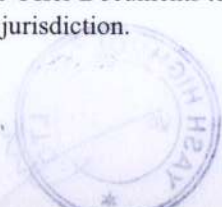
3.52 The Company shall, and shall cause its directors, Promoter, members of the Promoter Group, Group Companies, employees, key managerial personnel, representatives, agents, consultants, experts, auditors and others to: (i) promptly disclose and furnish all information, documents, certificates, reports and particulars for the purpose of the Offer as may be required or requested by the Book Running Lead Manager or its 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 or to enable the Book Running Lead Manager to review the correctness and/or adequacy of the statements made in the Offer Documents; and (ii) provide, immediately upon the request of any of the Book Running Lead Manager, any documentation, information or certification, in respect of compliance by the Book Running Lead Manager with any Applicable Law in relation to the Offer or in respect of any request or demand from any Governmental Authority, whether on or prior to or after the date of the issue of the Equity Shares by the Company or transfer of the Equity Shares by the Selling Shareholder pursuant to the Offer, and shall extend full cooperation to the Book Running Lead Manager in connection with the foregoing.

3.53 In order for the Book Running Lead Manager to fulfil their obligations hereunder and to comply with any Applicable Law, the Company agrees to provide or procure the provision of all relevant information concerning the Company's business and affairs (including all relevant advice received by the Company and its other professional advisers) or to the Book Running Lead Manager (whether prior to or after the Closing Date) and their Indian legal counsel which the Book Running Lead Manager may require or reasonably request (or as may be required by any competent governmental, judicial or regulatory authority) for the proper provision of their services or the issuance of opinions and letters to be issued by the Indian legal counsel. The Company shall furnish to the Book Running Lead Manager such further opinions, certificates, letters and documents and on such dates as the Book Running Lead Manager reasonably request.



Further, the Selling Shareholder shall furnish to the Book Running Lead Manager opinions and certifications of its legal counsel, in form and substance satisfactory to the Book Running Lead Manager, on the date of the Red Herring Prospectus and the allotment/transfer of the Equity Shares in the Offer. The Book Running Lead Manager and the Indian legal counsel may rely on the accuracy and completeness of the information so provided without independent verification or liability and notwithstanding any limitations on liability imposed by any other professional advisers of the Company or the Selling Shareholder. The Company shall furnish to the Book Running Lead Manager customary opinions and certifications of its legal counsels, in form and substance satisfactory to the Book Running Lead Manager on the date of each of the Offer Documents and Allotment.

- 3.54 The Company undertakes to sign, and cause each of the directors of the Company, managing director of the Company and the chief financial officer of the Company to sign and authenticate the Draft Red Herring Prospectus to be filed with the SME platform of the the BSE Limited and the Red Herring Prospectus and the Prospectus to be filed with the Registrar of Companies and the Stock Exchange, as applicable. The Company further undertakes to sign, through its authorized signatories, all agreements, certificates and undertakings required to be provided by it in connection with the Offer. Such signatures will be construed by the Book Running Lead Manager and any Governmental Authority to mean that the Company agrees that:
- (i) each of the Offer Documents, as of the date on which it has been filed, gives a description of the Company, its directors, Promoter, Promoter Group, Group Companies and the Equity Shares, which is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and is adequate to enable prospective investors to make a well informed decision, and all opinions and intentions expressed in each of the Offer Documents are honestly held;
 - (ii) each of the Offer Documents, as of the date on which it has been filed, does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading;
 - (iii) the Book Running Lead Manager shall be entitled to assume without independent verification that each such signatory has been duly authorized by the Company to execute such undertakings, documents and statements, and that the Company is bound by such signatures and authentication; and
 - (iv) the affixing of signatures shall also mean that no relevant material information has been omitted from the relevant documents.
- 3.55 The Company 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 Equity Shares to be issued, offered and sold in the Offer.
- 3.56 The Company 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 (except to the extant permissible under Applicable Law), commission, allowance or otherwise, to any person for making a Bid in the Offer.
- 3.57 The Company authorizes the Book Running Lead Manager to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.



- 3.58 None of the Company, its Affiliates, its directors, Promoter, members of the Promoter Group, Group Companies, persons in control of the Company and companies in which any of the directors, Promoter or persons in control of the Company are associated as a promoter or director or person in control, shall resort to any legal proceedings in respect of any matter having a bearing on the Offer, except after prior consultation with the Book Running Lead Manager (which shall be conducted after giving reasonable notice to the Book Running Lead Manager). The Company, its Affiliates, directors, or any of the Promoter and companies in which any of the directors, Promoter of the Company are associated as a promoter or director or person in control, upon becoming aware, shall keep the Book Running Lead Manager immediately informed in writing of the details of any legal proceedings they may initiate as set forth in this paragraph or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer. Notwithstanding the above, Company and Selling Shareholder shall be entitled to initiate proceedings against the Book Running Lead Manager for breach of the terms of this Agreement and the Engagement Letter. The Book Running Lead Manager shall, pursuant to such a notification, have the right to terminate its respective obligations under this Agreement with immediate effect.
- 3.59 The Company shall keep the Book Running Lead Manager promptly informed, until the commencement of trading of the Equity Shares allotted or transferred in the Offer, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer, including matters pertaining to Allotment, issuance of unblocking instructions to SCSBs and dispatch of refund orders to Anchor Investors, and/or dematerialized credits for the Equity Shares.
- 3.60 In the event that the Company or any of its directors or employees request the Book Running Lead Manager to deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, the Company 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 Book Running Lead Manager, the Company releases, to the fullest extent permissible under Applicable Law, the Book Running Lead Manager and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with, electronic communication of any information, or reliance thereon, by it or its 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.
- 3.61 The Company accepts full responsibility for the consequences, if any, of the Company, its directors, Promoter and their respective Affiliates, officials, employees, agents, representatives, consultants or advisors making a false statement, misstatement, providing misleading information or withholding or concealing material facts relating to the respective Equity Shares being issued or transferred by it in the Offer and other information provided by the Company which may have a bearing, directly or indirectly, on the Offer.
- 3.62 All representations, warranties, undertakings and covenants in this Agreement, the Engagement Letter or the Other Agreements relating to or given by the Company, or on behalf of the Company's directors, officers, employees or Affiliates, have been made by the Company after due consideration and inquiry, and the Book Running Lead Manager may seek recourse from the Company for any breach of any such representation, warranty, undertaking or covenant relating to or given by the Company on its behalf or on behalf of entities stated in this Section



- 3.63 The statements in relation to the Equity Shares and the Offer for Sale in the Offer Documents are (i) true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision; and (ii) true and accurate in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- 3.64 The operations of the Company have, at all times, been conducted in compliance with all Applicable Laws in all material respects, including without limitation, the Companies Act, as amended, the foreign direct investment policy and the FEMA and guidelines, instructions, rules, communications, circulars, regulations and other relevant statutes issued by any Governmental Authority, from time to time, and no Material Adverse Change has resulted from such operations under Applicable Law.
- 3.65 The Company including any of its respective directors, Promoter or representatives or Affiliates, shall not engage in any publicity activities prohibited under Applicable Law in any jurisdiction in which the Equity Shares are being offered, during the period in which such publicity activities are prohibited under Applicable Law.
- 3.66 In the event the date of the Red Herring Prospectus, the Prospectus or the Allotment is or is expected to be later than 75 days from the date of the restated financial statements included in the Red Herring Prospectus, the Company shall provide the auditor with the unaudited financial statements consisting of a balance sheet and profit and loss statement prepared by the management ("**Management Accounts**") for the period commencing from the date of restated financial statements included in the Red Herring Prospectus and ending on the month which is prior to the month in which the Red Herring Prospectus is filed with the Registrar of Companies to enable the auditor to issue comfort letters to the Book Running Lead Manager, as of these dates, in a form and manner as may be agreed among the Parties; provided, however, that if the date of filing of the Red Herring Prospectus with the Registrar of Companies occurs prior to the fifteenth day of such month, the Management Accounts shall only be provided for the period ending on the penultimate month prior to the filing of the Red Herring Prospectus.
- 3.67 The Company shall extend all necessary facilities and assistance to the Book Running Lead Manager to interact on any matter relevant to the Offer with the Directors and other key managerial personnel of the Company Entities, with solicitors/legal advisors, auditors, consultants, advisors to the Offer, the financial institutions, banks or any other organization, and also with any other intermediaries, including the Registrar to the Offer, who may be associated with the Offer in any capacity whatsoever. In this regard, the Company shall instruct all intermediaries such as the Registrar to the Offer, printers, bankers, brokers, auditors, consultants and advisors to the Offer, to comply the instructions of the Book Running Lead Manager, where applicable, in consultation with the Company.
- 3.68 (i) There are no outstanding guarantees or contingent payment obligations of the Company Entities or, to the best knowledge of the Company after due and careful enquiry, in respect of indebtedness of third parties, and (ii) except in the ordinary course of business, there is no increase in the outstanding guarantees or contingent payment obligations of the Company Entities in respect of the indebtedness of third parties as compared with amounts shown in the restated financial statements as of and for the 3 (three) month period ended June 30, 2024 disclosed in the Draft Red Herring Prospectus. The Company is in compliance with all of its respective obligations under any outstanding guarantees or contingent payment obligations as described in the Draft Red Herring Prospectus that would be material to the Company.



- 3.69 Except as disclosed in the Offer Documents the Company has filed all necessary central, state, local tax returns to the extent due as per statutory timelines or has properly requested extensions thereof and has paid all taxes required to be paid by any of them and, if due and payable, any related or similar assessment, fine or penalty levied against any of them except as may be contested in good faith and by appropriate proceedings. All such tax returns filed by the Company are correct and complete in all respects and prepared in accordance with Applicable Law. The Company has made adequate charges, accruals and reserves in accordance with applicable accounting standards and rules and regulations issued by the tax authorities, in the financial statements included in the Draft Red Herring Prospectus and as will be included in the Red Herring Prospectus and the Prospectus in respect of all central, state, local and foreign income and other applicable taxes for all applicable periods. The computation of the taxable income by the Company is in accordance with all Applicable Laws. The Company has not received any notice of any pending administrative, regulatory or judicial actions, suits, demands, claims, notices of non-compliance or violation, investigation or proceedings in relation to its taxes or been subject to any inquiry, investigation, audit or visit by any Governmental Authority relating to such notices or violations.
- 3.70 Except as disclosed in the Financial Statements (included in the Offer Documents) no material indebtedness and no material contract or arrangement (other than employment contracts or arrangements) is outstanding between the Company or any member of the board of directors or any shareholder of the Company.
- 3.71 The Promoter, the Promoter Group and the Group Companies have been accurately described without any omission and there is no other promoter or entity or person that is part of the promoter group or group companies (each such term as defined under the ICDR Regulations) of the Company, other than the entities disclosed as the Promoter, the Promoter Group or the Group Companies in the Offer Documents. However, the Group Companies set out in the SEBI Letter dated September 19, 2024 are described subject to the limited relaxation granted vide the said SEBI Letter dated September 19, 2024.
- 3.72 In compliance with the ICDR Regulations, the Company has uploaded on its website the audited standalone financial statements for the 3 (three) months period ended June 30, 2024, Fiscal 2024, 2023, 2022 of the Company and Group Companies (at the link disclosed in the Draft Red Herring Prospectus). Such audited financial statements (i) are prepared in accordance with Ind GAAP applied on a consistent basis throughout the periods involved and in conformity with the requirements of the Companies Act; and (ii) present, truly, fairly and accurately the financial position of the Company as of and for the dates indicated therein and the statement of profit and loss and cash flows of the Company for the periods specified. The supporting annexures and notes present truly, fairly and accurately and in accordance with Ind GAAP the information required to be stated therein.
- 3.73 Except as disclosed in the Offer Documents and except wherein the Company has created Encumbrances over their respective properties in favor of lenders pursuant to any credit facility availed from such lender by the Company Entities, the Company has good, valid and marketable title to, or have valid rights to lease or otherwise use, their respective properties, in each case free and clear of all mortgages, pledges, liens, security interests, restrictions, encumbrances, claims and defects and imperfections of title, and all of the leases (which expression includes any letting, any underlease or sublease (however remote) and any tenancy or license to occupy and any agreement for any lease, letting, underlease, sublease or tenancy) material to the business of the Company and under which the Company holds its respective properties are in full force and effect, and no notice has been issued by any statutory agency of any claim of any sort that has been asserted by anyone adverse to the rights of the Company under any of the leases or subleases mentioned above, or affecting or questioning the rights of the Company to the continued possession of substantially all of the premises held under any such lease.



- 3.74 Except as disclosed in the Offer Documents, each of the real properties of the Company (the “**Properties**” and each a “**Property**”) complies with all applicable codes, laws and regulations in India or in the applicable jurisdiction in which they are situated (including, without limitation, building and zoning codes, laws and regulations relating to health and safety and access to the Properties), and is not the subject of any pending or threatened condemnation proceedings, land acquisition proceedings, zoning change or similar action or proceeding in India or in the applicable jurisdiction in which they are situated that would affect the operation of the business at such Property, the size or use of, improvements or construction on or access to such Property. Further, there are no covenants, restrictions, burdens, stipulations, conditions, terms or outgoings affecting any of the Properties which adversely affect the use or intended use or value of any of the Properties. All covenants, restrictions, stipulations, conditions and other terms affecting any of the Properties have been observed and performed, and there are no circumstances which would entitle or require the government of India or the government of the applicable jurisdiction in which the relevant Property is situated or any landlord or other person to exercise any powers of entry and taking possession or which would otherwise restrict or terminate the continued possession or occupation of any of the Properties by the Company Entities. No tenant or licensee of any of the Properties is in default under any of the leases or licenses pursuant to which parts of such Properties are currently leased or licensed (and the Company does not know of any event which, but for the passage of time or the giving of notice, or both, would constitute a default under any of such leases, tenancies or licenses).
- 3.75 There is no outstanding dispute, notice or complaint materially affecting, or which might in the future affect, the use of any part of the Properties for the purposes for which it is now used. There are no pending or threatened condemnation proceedings, land acquisition proceedings, zoning change or other similar proceedings or actions that will in any manner affect the size of, use of, improvements on, construction on or access to any of the Properties. Further, there are no circumstances or matters which would prevent the development or intended development of any of the Properties for which planning permission or building consent has been obtained or is likely to be obtained, and there are no structural or other material defects affecting or likely to affect the buildings and structures on or comprising any of the Properties or part of any of the Properties and all such buildings are in good and substantial repair and condition and are fit for the purpose for which they are presently used.
- 3.76 The name of the Selling Shareholder appearing in the register of members maintained by the Company as the holder of the Offered Shares; and as per the records available with the Company, have been held by the Selling Shareholder for a continuous period of one year prior to the date of filing the Draft Red Herring Prospectus with the SME Platform of the BSE Limited.
- 3.77 No notice or declaration has been received by the Company from the Selling Shareholder in relation to the Selling Shareholder not holding the beneficial interest in any of their respective portion of the Offered Shares.
- 3.78 The statement of tax benefits, as included in the DRHP, and as will be included in other Offer Documents, is true and correct, and accurately describes the special tax benefits available to the Company and its shareholders.
- 3.79 Neither the Company, any of its Affiliates, nor any person acting on its behalf has engaged or will engage, in connection with the offering of the Equity Shares, in any form of general solicitation or general advertising within the meaning of Rule 502(c) under the Securities Act.
- 3.80 In connection with the offering of the Equity Shares, neither the Company, any of its Affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts (as such term is defined in Regulation S) and each of the Company and its Affiliates and



any person acting on its or their behalf has complied and will comply with the offering restrictions requirement of Regulation S.

- 3.81 The Company and its Affiliates and any person acting on its or their behalf have not, and the Company will not and will cause its Affiliates and any person acting on its or their behalf not to, directly or indirectly, solicit any offer to buy, sell or make any offer or sale of, or otherwise negotiate in respect of, any security (as the term is used in Rule 502 under the Securities Act) which is or will be "integrated" (as the term is used in Rule 502 under the Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the Securities Act.
- 3.82 Neither the Company nor any of its respective Affiliates, nor any director, officer, employee, agent, affiliate or representative of the Company or their respective Affiliates (other than the Book Running Lead Manager or any of their affiliates, as to whom no representation or warranty is made) has, directly or indirectly, taken any action or made offers or sales of any security, or solicited offers to buy any security, or otherwise negotiated in respect of any security, under circumstances that would require the registration of the Equity Shares under the Securities Act.
- 3.83 The Company and the Selling Shareholder agree that they shall pay the Book Running Lead Manager within 5 (five) 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 RTA Master Circular and SEBI Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. The Book Running Lead Manager, upon being aware of any of such liabilities will intimate the Company and the Selling Shareholder.
- 3.84 The Company is not, and after giving effect to the offer, issue, sale and delivery of the Equity Shares pursuant to the Offer and application of the proceeds from the Offer as described in the Offer Documents, will not be, and the Company will not become, an "investment company" as defined in the Investment Company Act.

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

The Selling Shareholder, hereby represents, warrants and undertakes to the Book Running Lead Manager, at all times from the date of this Agreement until the commencement of trading of the Equity Shares on the Stock Exchange, that:

- 4.1 Selling Shareholder is the legal and beneficial owner of the respective portion of the Offered Shares proposed to be transferred by him in the Offer, and such Offered Shares have been acquired and are held by him in full compliance with Applicable Law. Selling Shareholder has the capacity to offer and transfer the Equity Shares pursuant to the Offer, and there are no other authorizations required and there are no restrictions under Applicable Laws or any agreement or instrument binding on him, on the offer or transfer by him of his respective proportion of the Offered Shares.
- 4.2 Selling Shareholder has consented to the inclusion of his respective proportion of the Offered Shares as a part of the Offer for Sale pursuant to the consent letter as set out in **Schedule I**. Selling Shareholder has authorized the Company to take all actions in respect of the Offer for, and on, his behalf in accordance with Section 28 of the Companies Act, 2013.
- 4.3 Each of this Agreement, the Engagement Letter and Other Agreements to which the Selling Shareholder is a party, is or will be duly authorized, executed and delivered by the Selling Shareholder, and is a valid and legally binding instrument, enforceable against such Selling Shareholder, in accordance with its terms, and the execution and delivery by such Selling

Shareholder of, and the performance by such Selling Shareholder of his obligations under this Agreement, the Engagement Letter and Other Agreements to which the Selling Shareholder is a party, the Offer for Sale of the respective proportion of Offered Shares owned by him as contemplated under this Agreement and as will be contemplated under the Offer Documents, and the consummation of the transactions contemplated by this Agreement, the Engagement Letter and Other Agreements to which the Selling Shareholder is a party shall not conflict with, result in a breach or violation of, or the imposition of Encumbrance on the Selling Shareholder's properties or assets, contravene any Applicable Law; or any agreement or any agreement or other instrument binding on such Selling Shareholder or to which his assets or properties are subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance of such Selling Shareholder's obligations under this Agreement, the Engagement Letter or the Other Agreements to which the Selling Shareholder are parties, except such as have been obtained or shall be obtained prior to the completion of the Offer.

- 4.4 The Offered Shares proposed to be transferred in the Offer by the Shareholder shall rank *pari passu* with the existing Equity Shares of the Company in all respects, provided, however, that the rights in respect of dividend shall be *pari passu* after the date of allotment pursuant to the Offer, and all the Offered Shares proposed to be transferred by such Selling Shareholder pursuant to the Offer shall be duly authorized, validly issued and free and clear from any Encumbrances.
- 4.5 The Selling Shareholder Statements of the Selling Shareholder are (i) true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead; and adequate to enable prospective investors to make a well informed decision; and (ii) true and accurate in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated by such Selling Shareholder in the Offer Document or in relation to such Selling Shareholder's respective Offered Shares or necessary in order to make the respective Selling Shareholder Statements therein, in the light of the circumstances under which they were made, not misleading, in accordance with Applicable Law.
- 4.6 The Selling Shareholder will furnish all relevant documents and papers, including information relating to pending litigation to enable the Book Running Lead Manager to corroborate, incorporate and verify all Selling Shareholder Statements.
- 4.7 The Selling Shareholder is not in default in observance or performance of any obligation, undertaking, agreement, covenant or condition, or in violation of any indenture, contract, loan or credit agreement or any other agreement or instrument to which he is a party or by which he is bound or to which any of his properties or assets is subject where such default or violation could adversely affect such Selling Shareholder's ability to perform his obligations under this Agreement. There has been no notice or communication, written or otherwise, issued by any third party to the Selling Shareholder with respect to any default or violation of or acceleration of repayment or seeking enforcement of any security interest with respect to any indenture, loan or credit agreement, or any other agreement or instrument to which such Selling Shareholder is a party or by which such Selling Shareholder is bound or to which such Selling Shareholder's properties or assets are subject, where such notice relates to any matter which could adversely affect such Selling Shareholder's ability to perform his obligations under this Agreement.
- 4.8 The Selling Shareholder's proportion of the Offered Shares (a) is fully paid-up; (b) has been held by such Selling Shareholder for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with SME Platform of BSE Limited of India Limited as required under Regulation 8 of the ICDR Regulations provided that if such Equity Shares have been received on conversion of fully paid up compulsorily convertible securities, the holding period of such convertible securities shall be considered together with the holding period of the



resultant Equity Shares, in accordance with explanation provided to Regulation 8 of the ICDR Regulations, and *provided further* that the requirement specified in Section 4.8(b) above shall not apply to Equity Shares acquired pursuant to a bonus issue on securities held for a period of at least one (1) year prior to the Draft Red Herring Prospectus, and such bonus issue was in accordance with the conditions specified in Regulation 8 of the ICDR Regulations; (c) shall be transferred to the allottees in the Offer without any demurral on allocation and in accordance with the instructions of the Registrar to the Offer; and (d) shall be in dematerialized form at least two (2) Working Days prior to the filing of the Red Herring Prospectus with the Registrar of Companies and shall execute a power of attorney in favor of the Registrar to give effect to the transfer of the Offered Shares pursuant to the Offer for Sale.

- 4.9 The Selling Shareholder agrees that he shall not, without the prior written consent of the Book Running Lead Manager, during the period commencing from the date of this Agreement and ending 180 (one hundred and eighty) calendar days after the date of the Prospectus, directly or indirectly: (i) issue, offer, transfer, lend, pledge, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to any Equity Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Equity Shares; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Equity Shares or any other securities convertible into or exercisable as or exchangeable for Equity Shares; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise; or (iv) engage in any publicity activities prohibited under Applicable Law in any jurisdiction in which the Equity Shares are being offered, during the period in which it is prohibited under such Applicable Law.
- 4.10 The Selling Shareholder is not in possession of any material information with respect to any of the Company Entities or the directors or Affiliates of the Company that has not been or will not be disclosed to prospective investors in the Offer Documents, and their decision to transfer the respective Offered Shares held by them in the Offer has not been made on the basis of any information relating to the Company Entities or the directors or Affiliates of the Company, which is not set forth in, or which will not be set forth in, the Offer Documents and which if disclosed, would result in the Offer Documents (i) containing disclosures that are not true, fair, correct or accurate, or which are misleading and which omit to state any matter that is likely to mislead, and are not adequate to enable prospective investors to make a well informed decision; and (ii) containing an untrue statement of a material fact or omitting to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- 4.11 The Selling Shareholder has obtained and shall obtain all necessary approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which he may be bound, in relation to the Offer for Sale of his respective Offered Shares and has complied with, and shall comply with, the terms and conditions of such approvals, and all Applicable Law in relation to the Offer for Sale of his respective Offered Shares and any matter incidental thereto.
- 4.12 The Selling Shareholder shall furnish to the Book Running Lead Manager opinions and certifications of his legal counsel, in form and substance satisfactory to the Book Running Lead Manager, on the date of the Red Herring Prospectus and the transfer of his respective portion of the Offered Shares in the Offer.
- 4.13 Until commencement of trading of the respective Offered Shares of the Selling Shareholder, the Selling Shareholder agrees and undertakes to: (i) disclose and furnish all information and documents and promptly notify and update the Book Running Lead Manager and provide any

requisite information to the Book Running Lead Manager, including at the request of the Book Running Lead Manager, to immediately notify the Registrar of Companies, the Stock Exchange 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 make the Selling Shareholder Statement or any statement made in respect of the Equity Shares to be offered and sold in the Offer or in relation to itself, in the Offer Documents not true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (b) which would result in any of the Offer Documents containing, with respect to the Selling Shareholder Statements, or the Equity Shares to be offered and sold in the Offer, 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; and (c) in relation to the respective portion of the Offered Shares of such Selling Shareholder or in relation to any other information provided by himself or on his behalf; (ii) ensure that no information is left undisclosed by such Selling Shareholder in relation to himself/herself or to the respective portion of Offered Shares that, if disclosed, may have an impact on the judgment of the Book Running Lead Manager, the Registrar of Companies, the Stock Exchange or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer; (iii) promptly notify and update the Book Running Lead Manager and provide any requisite information to the Book Running Lead Manager, including at the request of the Book Running Lead Manager, and at the request of the Book Running Lead Manager, to immediately notify the Registrar of Companies, the Stock Exchange or any other Governmental Authority and investors of any queries raised or reports sought, by the Registrar of Companies, the Stock Exchange or any other Governmental Authority and (iv) shall furnish relevant documents and back up relating to such matters or as required or requested by the Book Running Lead Manager to review and verify the information and statements in the Offer Documents in relation to itself, the Offered Shares or the Offer.

- 4.14 The Selling Shareholder shall: (i) promptly disclose and furnish all information, documents, certificates, reports and particulars for the purpose of the Offer as may be required or requested by the Book Running Lead Manager or its 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 Stock Exchange, the Registrar of Companies and any other Governmental Authority in respect of the Offer or to enable the Book Running Lead Manager to review the correctness and/or adequacy of the statements made in the Offer Documents; and (ii) provide, immediately upon the request of any of the Book Running Lead Manager, any documentation, information or certification, in respect of compliance by the Book Running Lead Manager with any Applicable Law or in respect of any request or demand from any Governmental Authority, whether on or prior to or after the date of the issue of the Equity Shares by the Company or transfer of the Offered Shares by the Selling Shareholder pursuant to the Offer, and shall extend full cooperation to the Book Running Lead Manager in connection with the foregoing.
- 4.15 The Selling Shareholder shall sign each of the Offer Documents and all agreements to which he is a party, certificates and undertakings required to be provided by him in connection with the Offer. The Book Running Lead Manager shall be entitled to assume without independent verification such documents have been validly executed and that the Offer Documents required to be executed by such Selling Shareholder, therefore, give a description of such Selling Shareholder, its respective portion of the Offered Shares and the Offer that (i) is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision; (ii) does not include 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 were made,



not misleading; and (iii) the affixing of signatures shall also mean that no relevant material information with respect to such Selling Shareholder, the Offered Shares and the Offer has been omitted from the Offer Documents.

- 4.16 Neither the Selling Shareholder nor any companies with which any Selling Shareholder is or was associated as a promoter, director or person in control, as applicable: (i) are debarred or prohibited from accessing the capital markets; or (ii) prohibited from accessing or operating in the capital markets by SEBI or any other authorities; or (iii) restrained from buying, selling or dealing in securities, under any order or direction passed by SEBI; (iv) have been declared as wilful defaulters by any bank or financial institution in accordance with the guidelines on wilful defaulters issued by the RBI, any other Governmental Authority or any bank or financial institution; (v) have been associated with any company declared to be a vanishing company and (vi) have committed any securities laws violations in the past or have any proceedings (including show cause notices) pending against such Selling Shareholder or have had the SEBI or any other Governmental Authority initiate any action or investigation against such Selling Shareholder.
- 4.17 The Selling Shareholder accepts, for himself full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by such Selling Shareholder, obtained or delivered to the Book Running Lead Manager in connection with the Offer; and (ii) the consequences, if any, of such Selling Shareholder making a misstatement, providing misleading information or withholding or concealing material facts relating to itself and the respective Offered Shares and other information provided by such Selling Shareholder which may have a bearing, directly or indirectly, on the Offer. The Selling Shareholder expressly affirms that the Book Running Lead Manager or its respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and shall not be liable in any manner for the foregoing, except to the extent of the information expressly provided by the Book Running Lead Manager in writing for inclusion in the Offer Documents provided that such Selling Shareholder acknowledges and agrees that such information in relation to the Book Running Lead Manager shall be the name, logo, contact details, details of past price information and SEBI registration number for each Book Running Lead Manager.
- 4.18 The Selling Shareholder has not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of its respective proportion of the Offered Shares, including any buy-back arrangements for the purchase of Equity Shares to be offered and sold in the Offer.
- 4.19 The Selling Shareholder 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.
- 4.20 The Selling Shareholder authorizes the Book Running Lead Manager to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 4.21 Neither the Selling Shareholder nor any of their Affiliates shall resort to any legal proceedings in respect of any matter having a bearing on the Offer, except after prior consultation with the Book Running Lead Manager (which shall be conducted after giving reasonable notice to the Book Running Lead Manager). The Selling Shareholder shall, upon becoming aware, keep the Book Running Lead Manager immediately informed in writing of 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. Each of the Book Running Lead Manager shall, pursuant to such a notification, have the right to terminate its respective obligations under this Agreement with immediate effect.

- 4.22 In the event that any Selling Shareholder requests the Book Running Lead Manager to deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, such Selling Shareholder 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 Book Running Lead Manager, the Selling Shareholder, severally and not jointly, acknowledge, agree and release, to the fullest extent permissible under Applicable Law, the Book Running Lead Manager and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with, electronic communication of any information, or reliance thereon, by such Selling Shareholder or his 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.
- 4.23 The Selling Shareholder shall promptly furnish all such information, documents, certificates, reports and particulars for the purpose of the Offer as may be required or requested by the Book Running Lead Manager or its Affiliates to enable them to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, or as may be required under any Applicable Law.
- 4.24 The Selling Shareholder agrees to comply with the regulatory restrictions, in India or otherwise, on publicity and comply with the requirements of the memorandum on the publicity restrictions circulated by the legal counsels appointed for the Offer and they shall not carry out any marketing activities in relation to the Offer.
- 4.25 All representations, warranties, undertakings and covenants in this Agreement, the Engagement Letter or the Other Agreements relating to or given by the Selling Shareholder have been made by such Selling Shareholder after due consideration and inquiry, and the Book Running Lead Manager may seek recourse from such Selling Shareholder for any breach of any such representation, warranty, undertaking or covenant.
- 4.26 Neither the Selling Shareholder nor any of his respective affiliates (as defined in Rule 501(b) of the Securities Act), nor any person acting on his behalf has engaged or will engage, in connection with the offering of the Equity Shares, in any form of general solicitation or general advertising within the meaning of Rule 502(c) under the Securities Act.
- 4.27 In connection with the offering of the Equity Shares, (i) neither the Selling Shareholder nor any of his Affiliates nor any person acting on his behalf has engaged or will engage in any directed selling efforts (as such term is defined in Regulation S) and (ii) the Selling Shareholder and his Affiliates and any person acting on his or their behalf has complied and will comply with the offering restrictions requirement of Regulation S.
- 4.28 The Selling Shareholder will not and will cause his affiliates (as defined in Rule 501(b) of the Securities Act) and any person acting on his or their behalf not to, directly or indirectly, solicit any offer to buy, sell or make any offer or sale of, or otherwise negotiate in respect of any security (as defined in the Securities Act) which is or will be "integrated" (as the term is used in Rule 502 under the Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the Securities Act.



33



4.29 Neither the Selling Shareholder nor any of his Affiliates, nor any director, officer, employee, agent, representative or person associated with or acting on behalf of such Selling Shareholder or any of his Affiliates, has taken or will take any action, directly or indirectly, (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) to influence official action or secure an improper advantage; or (ii) that has resulted or would result in a violation or a sanction for violation by such persons of the Anti-Corruption Laws; or (iii) has used any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Selling Shareholder and his Affiliates have conducted their businesses in compliance with the Anti-Corruption Laws, and have instituted and maintain, and will continue to maintain, policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance with Anti-Corruption Laws and with the representations and warranties contained herein.

4.30 The operations of the Selling Shareholder and the operation of his Affiliates are and have been conducted at all times in compliance with all Financial Reporting Requirements, and the Anti-Money Laundering and Anti-Terrorism Financing Laws, and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving him or any of his Affiliates with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or threatened. Neither the Selling Shareholder nor any of his respective Affiliates: (a) has taken or will 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; or (b) has provided or will provide, directly or indirectly, financial or other services to any person subject to such laws. The Selling Shareholder and his Affiliates have instituted and maintain, and will continue to maintain, policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance with Anti-Money Laundering Laws and with the representations and warranties contained herein.

5. DUE DILIGENCE BY THE BOOK RUNNING LEAD MANAGER

5.1 The Company shall extend all co-operation and assistance to the Book Running Lead Manager and their representatives and the legal counsel to visit the offices and other facilities each of the Company, its Affiliates to (i) inspect their records, including accounting records, or review other information or documents including those relating to legal cases; (ii) conduct due diligence of the Company and any other relevant entities in relation to the Offer, and other facilities of the Company and such other place(s) as may be required by the Book Running Lead Manager (including to ascertain for themselves the state of affairs of any such entity, including the progress made in respect of any particular project implementation, status and/or any other facts relevant to the Offer and review of relevant documents); and (iii) interact on any matter relevant to the Offer with the solicitors, legal 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 Selling Shareholder shall extend all cooperation and assistance and such facilities to the Book Running Lead Manager and their representatives and the legal counsel to inspect the records or review other documents or to conduct due diligence, including in relation to itself, its respective Offered Shares and the Offer for Sale.



- 5.2 The Company 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, Refund Banks, Public Offer Account Banks, Sponsor Banks, advertising agencies, credit rating agencies, printers, bankers and brokers to follow the instructions of the Book Running Lead Manager and shall make best efforts to include a provision to that effect in the respective agreements with such intermediaries. The Selling Shareholder, to the extent that such Selling Shareholder is party to such agreements or arrangements entered into with any intermediaries, including the Registrar to the Offer, the Escrow Collection Banks, printers, bankers, brokers and syndicate members, shall instruct such intermediaries to cooperate and comply with the instructions of the Book Running Lead Manager, as required in connection with the sale and transfer of his proportion of the Offered Shares.
- 5.3 The Company agrees that the Book Running Lead Manager shall, at all times, and as they deem appropriate, subject to notice, have access to the directors and key personnel of the Company, its Affiliates and external advisors in connection with matters related to the Offer. The Selling Shareholder agree that the Book Running Lead Manager shall, at all times, and as they deem appropriate, subject to notice, have access to the directors or other key personnel of such Selling Shareholder authorized by such Selling Shareholder to deal with matters related to the Selling Shareholder Statements.
- 5.4 If, in the sole opinion of the Book Running Lead Manager, the diligence of the Company's, the Selling Shareholder's or his respective Affiliates' records, documents or other information in connection with the Offer requires hiring of services of technical, legal or other experts or persons, the Company, the Selling Shareholder shall promptly hire and provide such persons with access to all relevant records, documents and other information of the Company, the Selling Shareholder, their respective Affiliates and any other relevant entities. The Company and the Selling Shareholder shall instruct all such persons to cooperate and comply with the instructions of the Book Running Lead Manager and shall include a provision to that effect in the respective agreements with such persons. The expenses of such persons shall be paid directly by the Company and the Selling Shareholder; provided that if it is necessary that the Book Running Lead Manager pay such persons, then the Company and the Selling Shareholder shall reimburse, in full, the Book Running Lead Manager for payment of any fees and expenses to such persons.
- 5.5 The Company shall promptly furnish any post-Offer documents, certificates, reports or other information as may be required by the Stock Exchange, the Registrar of Companies and/or any other regulatory or supervisory authority (inside or outside India) in respect of itself or the Fresh Offer or the Offer for Sale and provide, immediately on the request of any of the Book Running Lead Manager, any documentation, information or certification, in respect of compliance by the Book Running Lead Manager of any Applicable Law or in respect of any request or demand from any governmental, statutory, regulatory or supervisory authority, whether on or after the date of Allotment of the Equity Shares pursuant to the Offer, and shall extend full co-operation to the Book Running Lead Manager in connection with the foregoing.
- 5.6 The Selling Shareholder shall promptly furnish any post-Offer documents, certificates, reports or other information as may be required by the Stock Exchange, the RoC and/or any other regulatory or supervisory authority (inside or outside India) in respect of itself or its Offered Shares and provide, immediately upon the request of the Book Running Lead Manager, any documentation, information or certification, in respect of compliance by the Book Running Lead Manager with any Applicable Law or in respect of any request or demand from any governmental, statutory, regulatory or supervisory authority, whether on or after the date of the Allotment of the Equity Shares pursuant to the Offer, and shall extend full cooperation to the Book Running Lead Manager in connection with the foregoing.



35



- 5.7 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, Promoter Group, and Group Companies (or anyone authorized by any of them to act on their behalf) or any of their employees in connection with the Offer Documents. The Company hereby expressly affirms that the Book Running Lead Manager and its Affiliates shall not be liable in any manner for the foregoing, except to the extent of the information expressly provided by the Book Running Lead Manager in writing for inclusion in Offer Documents. The Company further agrees and understands that only such information in relation to the Offer, is the name, contact details and SEBI registration number of the Book Running Lead Manager.
- 5.8 The Company undertakes to sign, and cause each of its directors or any of its director or a constituted attorney duly authorized by the Directors and the chief financial officer of the Company, to sign, the Draft Red Herring Prospectus to be filed with the Stock Exchange, the Red Herring Prospectus and the Prospectus to be filed with the Registrar of Companies and the Stock Exchange, as applicable. Such signature will be construed by the Company and the Book Running Lead Manager and any statutory authority to mean that the Company agrees that: (a) the Offer Documents filed and that will be filed as the case maybe gives a true, fair and accurate description of the Company and the Equity Shares; (b) each of the Offer Documents does not contain and will not contain as the case maybe 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 and will be made as the case maybe, not misleading; and (c) the affixing of signatures shall also mean that no relevant material information has been omitted from the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus

6. APPOINTMENT OF INTERMEDIARIES

- 6.1 The Company and the Selling Shareholder shall, in consultation with the Book Running Lead Manager, 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/Anchor Escrow Banks, Refund Bank(s), Public Offer Account Banks, Sponsor Banks, advertising agencies, printers, brokers, monitoring agency and Syndicate Members.
- 6.2 The Company and the Selling Shareholder agree that any intermediary that is appointed shall, if required, be registered with the SEBI under the applicable SEBI rules, regulations and guidelines. Whenever required, the Company and the Selling Shareholder shall, in consultation with the Book Running Lead Manager, enter into a memorandum of understanding, engagement letter or agreement with the concerned intermediary associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations. A certified true copy of such executed memorandum of understanding, engagement letter or agreement shall promptly be furnished to the Book Running Lead Manager.
- 6.3 The Book Running Lead Manager and their Affiliates shall not, directly or indirectly, be held responsible for any action or omission of any intermediary appointed in respect of the Offer. However, the Book Running Lead Manager shall co-ordinate, to the extent required by Applicable Law or under any agreements to which they are parties, the activities of all the intermediaries in order to facilitate the performance of their respective functions in accordance with their respective terms of engagement. The Company and the Selling Shareholder acknowledge and agree that any such intermediary, being an independent entity, shall be fully and solely responsible for the performance of its duties and obligations.
- 6.4 The Company and the Selling Shareholder acknowledge and take cognizance of the deemed agreement of the Company with the Self Certified Syndicate Banks for purposes of any ASBA process (as set out under the ICDR Regulations and including the ESPI mechanism in accordance



with relevant circulars issued by SEBI), as well as with the Designated Intermediaries for the purposes of collection of Bid cum Application Forms in the Offer, as set out in the Offer Documents.

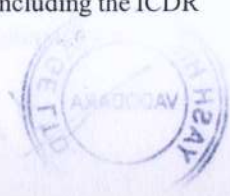
7. PUBLICITY FOR THE OFFER

- 7.1 Each of the Company and the Selling Shareholder agrees that it has not and shall not, and that their respective Affiliates have not and shall not, during the period commencing from the date of filing the Draft Red Herring Prospectus and ending 40 days after the date of the Prospectus, engage in any publicity activities prohibited under the ICDR Regulations and other Applicable Law, and have complied with and shall at all times comply with the publicity memorandum circulated by legal counsel in relation to the Offer (the "**Publicity Memorandum**") and shall ensure that its directors, employees and representatives are aware of and comply with such guidelines. The Company and the Selling Shareholder also agree that they will not, and will ensure that their respective Affiliates do not, engage in publicity activities in any other jurisdiction in which the Equity Shares under the Offer are being offered, during the period in which it is prohibited under the laws of each jurisdiction. The Company and the Selling Shareholder shall follow the restrictions prescribed by the ICDR Regulations, the Publicity Memorandum and/or any publicity restrictions/guidelines communicated to them by the Book Running Lead Manager or its advisors, in respect of corporate and product advertisements, or any other advertisements during the Offer.
- 7.2 The Company and the Selling Shareholder and their respective Affiliates shall, during the restricted period under Section 7.1. above, obtain the prior written consent of the Book Running Lead Manager in respect of all advertisements, press releases, publicity material or any other media communications in connection with the Offer and shall make available to the Book Running Lead Manager copies of all such Offer related material (it being understood that the relevant publicity material or media communication shall be provided to the Book Running Lead Manager reasonably in advance of the proposed date of publication of such publicity material or media communication).
- 7.3 The Company and the Selling Shareholder and their respective Affiliates shall comply with, and shall also ensure that any advertisements, press releases, publicity material or other communications comply with the Publicity Memorandum and all Applicable Law, including the ICDR Regulations. None of the Company and the Selling Shareholder and their respective Affiliates shall 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 by the directors, key managerial personnel or employees or representatives of the Company or the Selling Shareholder or any of their respective Affiliates;
 - (iii) in any documentaries about the Company or the Selling Shareholder;
 - (iv) any periodical reports or press releases Offered by the Company or the Selling Shareholder or their respective Affiliates; 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 incorrect or which is not disclosed in the Offer Documents, or that does not comply with the Publicity Memorandum or conform to Applicable Law, including the ICDR

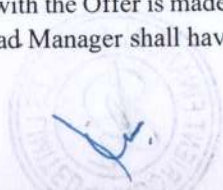


57



Regulations and the instructions given by the Book Running Lead Manager or the legal counsel appointed in relation to the Offer, from time to time.

- 7.4 The Company, its Directors and key personnel and the Selling Shareholder and their respective Affiliates, shall not make any statement, or release any material or other information, including in relation to the business and operations of the Company, its Directors and key personnel, the Selling Shareholder, and their respective Affiliates, or in relation to the Offer, which is misleading or incorrect or which is not disclosed in the Offer Documents, or that does not conform to the ICDR Regulations and the publicity guidelines provided by the Book Running Lead Manager or the legal counsel appointed for the purpose of the Offer, in any corporate, product or offer advertisements of the Company, interviews by the Company's Promoter, Directors, key personnel, or duly authorized employees or representatives of the Company, the Selling Shareholder, documentaries about the Company, its Promoter or the Selling Shareholder, periodical reports or press releases issued by the Company or research report made in relation to the Company, its Promoter or the Selling Shareholder, by any intermediary concerned with the Offer or their associates or at any press, brokers' or investors' conferences or to any person, including any research analyst in any manner whatsoever, including at road shows, presentations, in research or sales reports or at Bidding Centres, without the prior written consent of the Book Running Lead Manager until the completion of the Offer or the termination of this Agreement, whichever is earlier.
- 7.5 The Company, the Directors and the Selling Shareholder shall not, and shall procure that their respective Affiliates shall not, provide any additional information or information extraneous to the Offer Documents to any person including any research analyst in any manner whatsoever including at road shows, presentations, in research or sales reports or at bidding centers.
- 7.6 Subject to Applicable Law, including publicity restrictions issued by the SEBI, the Company and the Selling Shareholder agree that the Book Running Lead Manager may, at their own expense, place advertisements in newspapers and other external publications describing their involvement in the Offer and the services rendered by them, if applicable, and may use the Company's and/or the Selling Shareholder's respective name and logos, if applicable, in this regard. The Book Running Lead Manager undertake and agree that such advertisements shall be issued only after the date on which the Equity Shares under the Offer are approved for trading on the Stock Exchange and in the event that approval for trading on each of the Stock Exchange occurs on different dates, the later date shall be the relevant date for the purpose of this Section.
- 7.7 The Company undertakes that it shall enter into an agreement with a press/advertising agency, in a form satisfactory to the Book Running Lead Manager, to monitor the news reports, for the period between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Offer, appearing in any of the following media:
- (i) newspapers where the statutory advertisements are published; and
 - (ii) major business magazines (a list of which shall be agreed and enlisted in such agreement); and
 - (iii) print and electronic media controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company or its Promoter.
- 7.8 The Company and the Selling Shareholder shall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the Book Running Lead Manager to furnish the certificate to the SEBI as required under Schedule IX read with Regulation 42 of the ICDR Regulations.
- 7.9 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 Section 7, the Book Running Lead Manager shall have the right to request the immediate withdrawal, cancellation,



denial or clarification of such advertisement, publicity material or any other media communications.

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

8.1 The Book Running Lead Manager, represents and warrants to the Company and the Selling Shareholder that SEBI has granted to it a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Banker) Regulations, 1992, as amended, and such certificate is valid and is in existence;

8.2 The Company and the Selling Shareholder agree and acknowledge that:

- (i) the Book Running Lead Manager shall have no liability to the Company and the Selling Shareholder or their respective Affiliates for any actions or omissions of, or the performance by the other Book Running Lead Manager, syndicate members, underwriters or any other intermediary appointed in connection with the Offer. The Book Running Lead Manager shall act under this Agreement as an independent contractor with duties arising out of its engagement pursuant to this Agreement owed solely to the Company and the Selling Shareholder and not in any other capacity, including as a fiduciary, agent or advisor;
- (ii) this Agreement is not intended to constitute, and should not be construed as a commitment between the Parties with respect to underwriting or financing, or subscription to, the Equity Shares in the Offer.
- (iii) the Book Running Lead Manager owes the Company and the Selling Shareholder only those duties and obligations expressly set forth in this Agreement.;
- (iv) the duties and responsibilities of the Book Running Lead Manager under this Agreement shall not include general financial or strategic advice, and in particular shall not include providing services as receiving bankers or registrars and shall be limited to those expressly set out in this Agreement and the Engagement Letter. No tax, legal, regulatory, accounting, technical or specialist advice is being given by the Book Running Lead Manager;
- (v) any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Offer Price, shall be an arm's length commercial transaction between the Company and the Selling Shareholder and the Book Running Lead Manager, subject to the execution of the Underwriting Agreement. The Book Running Lead Manager is acting (at arm's length at all times) as principal and not as an agent or fiduciary or advisor of the Company, the Selling Shareholder or their respective stockholders, creditors, employees or any other party;
- (vi) the Book Running Lead Manager may have interests that differ from those of the Company, the Selling Shareholder. Neither this Agreement nor the Book Running Lead Manager's performance hereunder nor any previous or existing relationship between the Company, and the Selling Shareholder and any of the Book Running Lead Manager or its Affiliates shall be deemed to create any fiduciary relationship in connection with the Offer. The Company, the Selling Shareholder waives to the fullest extent permitted by Applicable Law any claims it may have against any Manager arising from any alleged breach of fiduciary duties in connection with the Offer or otherwise;



- (vii) the Company and the Selling Shareholder are solely responsible for making their own judgments in connection with the Offer, irrespective of whether any of the Book Running Lead Manager has advised or is currently advising the Company and/or the Selling Shareholder on related or other matters;
- (viii) the Book Running Lead Manager shall not be held responsible for any acts of commission or omission of the Company, the Selling Shareholder or their respective Affiliates, any intermediaries or their respective directors, officers, agents, employees, consultants, representatives, advisors or other authorized persons;
- (ix) the Book Running Lead Manager and/or its Affiliates shall ensure compliance with the SEBI UPI Circulars and shall conduct all activities as mentioned in the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, including but not limited to ensuring appointment of a nodal officer by the SCSB and submission of their details to SEBI, ensuring fulfilment of the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, ensuring fulfilment of the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and ensuring that the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalized. The functions and duties of Book Running Lead Manager set out in the SEBI UPI Circulars and in the circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, are deemed to form part of this Agreement.
- (x) the Book Running Lead Manager may provide the services hereunder through one or more of its Affiliates, the Book Running Lead Manager deems advisable or appropriate. The Book Running Lead Manager shall be responsible for the activities carried out by its Affiliates in relation to this Offer and for its obligations hereunder;
 - i. the provision of services by the Book Running Lead Manager under this Agreement is subject to the requirements of any Applicable Law in respect of the Book Running Lead Manager and their respective Affiliates (with respect to the Book Running Lead Manager, collectively "the **Group**"). The Group is authorized by the Company and the Selling Shareholder to take any action which they consider is appropriate, necessary or desirable to carry out the services under this Agreement or under the Engagement Letter or to comply with any Applicable Laws, including any codes of conduct, authorizations, consents or practice and the Company, the Selling Shareholder hereby agree to ratify and confirm all such actions lawfully taken;

8.3 The obligations of the Book Running Lead Manager in relation to the Offer shall be conditional, *inter-alia*, upon the following:

- (i) any change in the quantum or type of securities proposed to be offered in the Offer or in the terms and conditions of the Offer being made only after prior consultation with, and with the prior written consent of the Book Running Lead Manager;
- (ii) the Company providing authentic, correct, valid information, reports, statements, declarations, undertakings, clarifications, documents, certifications for incorporation in the Offer Documents;



- (iii) market conditions, in India or globally, before launch of the Offer being, in the sole opinion of the Book Running Lead Manager, satisfactory for the launch of the Offer;
- (iv) the absence of any Material Adverse Change;
- (v) due diligence having been completed to the satisfaction of the Book Running Lead Manager, including to enable the Book Running Lead Manager to file any due diligence certificate with the SEBI (or any other Governmental Authority) and any other certificates as are customary in offerings of the kind contemplated herein;
- (vi) terms and conditions of the Offer having been finalized to the satisfaction of the Book Running Lead Manager, including the Price Band, the Offer Price, the Anchor Investor Offer Price and the size of the Offer;
- (vii) completion of all regulatory requirements (including receipt of all necessary approvals and authorizations, and compliance with the conditions, if any, specified therein, in a timely manner) and receipt of and compliance with all consents, approvals and authorizations under applicable contracts required in relation to the Offer, compliance with all Applicable Law governing the Offer and disclosures in the Offer Documents each to the satisfaction of the Book Running Lead Manager;
- (viii) completion of all documentation for the Offer, including the Offer Documents and the execution of certifications (including certifications and comfort letters from the statutory auditors of the Company, in form and substance satisfactory to the Book Running Lead Manager, within the rules of the code of professional ethics of the ICAI containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in or incorporated by reference into the Offer Documents, each dated as of the date of (i) the Draft Red Herring Prospectus, (ii) the Red Herring Prospectus, (iii) the Prospectus, and (iv) allotment pursuant to the Offer; provided that each such letter delivered shall use a "cut-off date" not earlier than a date two days prior to the date of such letter undertakings, consents, legal opinions (including the opinion of counsels to the Company and to the Selling Shareholder, on each of the date of the Red Herring Prospectus, the Prospectus, the signing of the Underwriting Agreement and the allotment and transfer of the Equity Shares in the Offer) and the Other Agreements, and where necessary, such agreements shall include provisions such as representations and warranties, conditions as to closing of the Offer, force majeure, indemnity and contribution, in form and substance satisfactory to the Book Running Lead Manager;
- (ix) the benefit of a clear market to the Book Running Lead Manager prior to the Offer, and in connection therewith, the absence of any debt or equity offering of any type or any offering of hybrid securities, other than the Offer and Pre-IPO Placement, undertaken, or being undertaken subsequent to the filing of the Draft Red Herring Prospectus, by the Company, the Selling Shareholder or any of their respective Affiliates, without the prior written consent of the Book Running Lead Manager;
- (x) the receipt of approval from the respective internal committees of the Book Running Lead Manager, which approval may be given in the sole determination of each such committee;
- (xi) neither the Company nor any of the Selling Shareholder or its respective Affiliates having breached any term of this Agreement or the Engagement Letter; and



41



(xii) the absence of any of the events referred to in Section 19.3(v).

- 8.4 Neither the Book Running Lead Manager, nor any of their respective Affiliates (a) has or will solicit offers for, or offer or sell, any of the Equity Shares by means of any form of general solicitation or general advertising within the meaning of Rule 502(c) of Regulation D of the Securities Act, or in any manner that would require registration of the Equity Shares under the Securities Act, or (b) has engaged or will engage in any "directed selling efforts" within the meaning of Regulation S. Neither the Book Running Lead Manager, nor any of their respective Affiliates, nor any director, officer, employee, agent, affiliate, representative or person acting on any of their behalf, directly or indirectly, has taken or will take any action, has made or will make any offers or sales of any security, or has solicited or will solicit offers to buy any security, or otherwise negotiated or will negotiate in respect of any security, under circumstances that would require the registration of the Equity Shares under the Securities Act.

9. EXCLUSIVITY

- 9.1 The Book Running Lead Manager shall be the exclusive Book Running Lead Manager to the Company and the Selling Shareholder in respect of the Offer. The Company and the Selling Shareholder shall not, during the term of this Agreement, appoint any other lead manager, co-manager, syndicate member or other advisor in relation to the Offer without the prior written consent of the Book Running Lead Manager. Nothing contained herein shall be interpreted to prevent the Company and the Selling Shareholder from retaining legal counsel or such other advisors as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters in connection with the Offer. However, the Book Running Lead Manager and its respective Affiliates shall not be liable in any manner whatsoever for any acts or omissions of any other advisor appointed by the Company or the Selling Shareholder or its respective Affiliates.
- 9.2 During the term of this Agreement, the Company, and the Selling Shareholder agree that they will not, directly or indirectly, offer to sell any Equity Shares, or otherwise contact or enter into a discussion with any other party in connection with the structuring, issuance, sale, arrangement or placement of the Equity Shares, other than through the Book Running Lead Manager. In addition, and without limiting the foregoing, during the term of this Agreement, the Company and the Selling Shareholder will not engage any other party to perform any services or act in any capacity for which the Book Running Lead Manager have been engaged pursuant to this Agreement with respect to any potential transaction without the approval of the Book Running Lead Manager.
- 9.3 In the event that the Company and the Selling Shareholder wish to appoint any additional manager for the Offer, the compensation or fee payable to such additional manager shall be in addition to the compensation contained in the Engagement Letter, except when such additional manager is appointed in replacement of an existing Manager whose services have been terminated for any reason whatsoever.

10. GROUNDS AND CONSEQUENCES OF BREACH

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

(i) becoming aware of the breach; and



- (ii) being notified of the breach by the non-defaulting Party.

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.

- 10.2 Notwithstanding Section 10.1 above, in the event that the Company, any of the Selling Shareholder or any of their respective Affiliates fail to comply with any of the provisions of this Agreement, each of the Book Running Lead Manager severally have the right to immediately withdraw from the Offer either temporarily or permanently, or to suspend or terminate their engagement without prejudice to the compensation or expenses payable to it under this Agreement or the Engagement Letter. The termination or suspension of this Agreement or the Engagement Letter by one Manager shall not terminate, suspend or have any effect with respect to any other Manager.
- 10.3 The Book Running Lead Manager shall not be liable to refund the monies paid to them, including fees, commissions and reimbursement of out-of-pocket expenses in the event of a breach or alleged breach caused due to acts or omissions of or otherwise due to fraud, gross negligence or wilful default of the Company, the Selling Shareholder or their respective Affiliates, directors, employees, agents, advisors or representatives. Further, the Book Running Lead Manager shall not be liable to refund any amounts paid as fees, commissions, reimbursements, out-of-pocket expenses or expenses, specified under this Agreement or the Engagement Letter.
- 10.4 Notwithstanding anything to the contrary contained in this Agreement, the Company, and the Selling Shareholder acknowledge and agree that the aggregate maximum liability of the Book Running Lead Manager and their respective Affiliates (in contract or tort or under statute or otherwise), if any, for any economic direct loss or damage suffered by the Company or any Selling Shareholder or any of their respective Affiliates arising out of or in connection with this Agreement or the Engagement Letters, shall be limited to the amount of the fees actually received by the Book Running Lead Manager from the Company and the Selling Shareholder in accordance with the terms of this Agreement and the Engagement Letters.

11. GOVERNING LAW

This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Section 12 below, the courts of Mumbai, India shall have exclusive jurisdiction in all matters arising out of this Agreement.

12. ARBITRATION

- 12.1 In the event a dispute, controversy or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of this Agreement or the Engagement Letter or the legal relationships established by this Agreement or the Engagement Letter, including non-contractual disputes or claims and disputes or claims against each Party's Affiliates (the "**Dispute**"), the Parties to such Dispute (the "**Disputing Parties**") shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such Disputing Parties.
- 12.2 Any Dispute which cannot be resolved through amicable discussions between claimant(s) (the "**Claimant**") and respondent(s) (the "**Respondent**") within a period of seven (7) days after the first occurrence of the Dispute shall be referred to and finally resolved by arbitration conducted in accordance with the Arbitration and Conciliation Act, 1996 (the "**Arbitration Act**"). The seat and place of the arbitration shall be Ahmedabad, India.



[Signature]



12.3 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement, the Engagement letter or any amendments or supplements to the Engagement Letter or this Agreement.

12.4 The arbitration shall be conducted as follows:

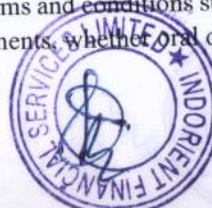
- (i) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- (ii) one arbitrator shall be appointed by each of the Claimant(s) and the Respondent(s) and the two arbitrators shall appoint the third or the presiding arbitrator. In the event that the Disputing Parties fail to appoint an arbitrator or the arbitrators fail to 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 experience in the area of securities and/or commercial laws;
- (iii) the arbitrators shall have the power to award interest on any sums awarded;
- (iv) the arbitration award shall state the reasons on which it was based;
- (v) the Disputing Parties shall share the costs of such arbitration proceedings equally unless otherwise awarded or fixed by the arbitrators;
- (vi) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- (vii) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement;
- (viii) the arbitration award shall be final, conclusive and binding on the Disputing Parties; and
- (ix) subject to the foregoing provisions, the courts in Mumbai shall have jurisdiction in relation only to actions relating to enforcement of the arbitration agreement or an arbitral award, including with respect to grant of interim relief in aid of arbitral proceedings.

13. SEVERABILITY

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

14. 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 hereto. Unless otherwise mentioned in this Agreement, except in relation to the fees and expenses contained in the Engagement Letter, these terms and conditions supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, heretofore



made between any of the Parties hereto and relating to the subject matter hereof, and as of the date hereof constitute the entire understanding of the Parties with respect to the Offer. In the event of any inconsistency or dispute between the terms of this Agreement and the Engagement Letter, the terms of this Agreement shall prevail, provided that the Engagement Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the Book Running Lead Manager for the Offer or any 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) with any person which may directly or indirectly affect or be relevant in connection with the Offer or this Agreement without the prior consent of the Book Running Lead Manager. The Company and the Selling Shareholder further confirm that until the listing of the Equity Shares, none of the Company and any Selling Shareholder or any of its respective Affiliates or directors have or will enter into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of Equity Shares without prior consultation with, and the prior written consent of the Book Running Lead Manager.

15. INDEMNITY

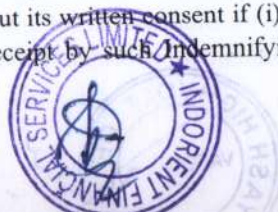
- 15.1 The Company and the Selling Shareholder shall, jointly and severally, indemnify and hold harmless the Book Running Lead Manager, its respective Affiliates, and its respective directors, officers, employees, agents, representatives, partners and Controlling Persons and each person, if any, who controls, is under common control with or is controlled by, any Manager within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (the Book Running Lead Manager and each such person, an "**Indemnified Party**") at all times, from and against any and all claims, actions, losses, damages, penalties, liabilities, costs, charges, penalties expenses, suits, or proceedings of whatever nature (including reputational) made, suffered or incurred, including any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any actions, claims, suits or proceedings (individually, a "**Loss**" and collectively, "**Losses**"), to which such Indemnified Party may become subject under any Applicable Law consequent upon or arising, directly or indirectly, out of or in connection with or in relation to (i) the Offer, this Agreement or the Engagement Letter or the activities contemplated thereby; or (ii) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Company or its Affiliates, directors, officials, employees, representatives, agents, consultants and advisors or the Selling Shareholder in this Agreement, the Engagement Letter, the Other Agreements, the Offer Documents, or any undertakings, certifications, consents, information or documents furnished or made available to the Indemnified Party by the Company or its Affiliates, directors, officials, employees, representatives, agents, consultants and advisors or the Selling Shareholder and any amendment or supplement thereto, or in any marketing materials, presentations or written road show materials prepared by or on behalf of the Company or the Selling Shareholder in relation to the Offer; or (iii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents, any marketing materials, presentations or written road show materials or in any other information or documents, prepared by or on behalf of the Company or the Selling Shareholder 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 light of the circumstances under which they were made not misleading; or (iv) the transfer or transmission of any information to any Indemnified Party by the Company or the Selling Shareholder or their respective Affiliates in violation or alleged violation of any Applicable Law in relation to confidentiality or insider trading (including in relation to furnishing information to analysts), and/or in relation to any breach or alleged breach by the Indemnified Parties in relation to the issuance of research reports in reliance upon and/or consequent to information furnished by the Company or the Selling Shareholder or their



respective Affiliates and/or their advisors, agents, representatives, consultants, directors, employees and officials; or (v) any correspondence with the RBI, the Registrar of Companies, the Stock Exchange or any other Governmental Authority in connection with the Offer or any information provided by the Company or the Selling Shareholder or their respective Affiliates, directors, officials, employees, representatives, agents, consultants and advisors to an Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Company and/or the Selling Shareholder with SEBI, the RBI, the Registrar of Companies, the Stock Exchange or with any Governmental Authority in connection with the Offer. The Company, and the Selling Shareholder shall, jointly and severally, reimburse any Indemnified Party for all expenses (including, without limitation, any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, loss, damage, liability, penalty, expenses suit or proceeding whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject.

Provided however that, in relation to sub-section (i) above of Section 15.1 above, the Company will not be required to indemnify any Indemnified Party to the extent of any loss, claim, damage or liability which has resulted, solely and directly from the relevant Indemnified Party's gross negligence or wilful misconduct as determined by a binding judgment/order of a non-appealable court of competent jurisdiction, after exhausting any appellate/ revisional writ remedies, in performing the services described in this Agreement.

- 15.2 In case any Losses or proceedings (including any investigation by any Governmental Authority) is instituted involving any person in respect of which indemnity may be sought pursuant to Sections 15.1 and/or, the Indemnified Party shall promptly notify the person against whom such indemnity may be sought (the "**Indemnifying Party**") in writing (provided that the failure to notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability that it may have under this Section 15). The Indemnifying Party, at the option of and upon request of the Indemnified Party, shall retain counsel reasonably satisfactory to the Indemnified Party to represent the Indemnified Party and any other persons that the Indemnifying Party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless: (i) the Indemnifying Party and the Indemnified Party have mutually agreed to the retention of such counsel; or (ii) the Indemnifying Party has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Party; or (iii) the Indemnified Party has reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Party; or (iv) the named parties to any such proceedings (including any impleaded parties) include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. The Parties acknowledge and agree that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such Indemnified Parties and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm, such firm shall be designated in writing by the Book Running Lead Manager. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Party shall indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing, if at any time an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for fees and expenses of counsel as contemplated earlier in this Section 15.2, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 (thirty) days after receipt by such Indemnifying Party of the



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

- 15.3 To the extent the indemnification provided for in this Section 15 is unavailable to an Indemnified Party, or is held unenforceable by any court of law, arbitrator, arbitral tribunal or any other Governmental Authority, or is insufficient in respect of any Losses referred to therein, the Indemnifying Party under this Section 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 and the Selling Shareholder on the one hand and the Book Running Lead Manager on the other hand from the Offer; or (ii) if the allocation provided by Section 15.3(i) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Section 15.3(i) above but also the relative fault of the Company and/or the Selling Shareholder on the one hand and of the Book Running Lead Manager on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and the Selling Shareholder on the one hand and the Book Running Lead Manager on the other hand in connection with the Offer shall be deemed to be in the same respective proportions as the net proceeds from the Offer (before deducting expenses) received by the Company and the Selling Shareholder and the total fees (excluding expenses) received by the Book Running Lead Manager, bear to the aggregate proceeds of the Offer. The relative fault of the Company and/or the Selling Shareholder on the one hand and of the Book Running Lead Manager on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company, the Selling Shareholder or their respective Affiliates, or their respective directors, officials, employees, representatives, advisors, consultants or agents, or by the Book Running Lead Manager, and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission, provided however that, the Company and the Selling Shareholder agree that the only information supplied by Book Running Lead Manager for use in the Offer Documents is its legal name, logo, registered address, details past issues handled (as required under Applicable Law) and contact details. The Book Running Lead Manager's respective obligations to contribute pursuant to this Section 15.3 are several and not joint.
- 15.4 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Section 15 were determined by *pro rata* allocation (even if the Book Running Lead Manager were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Section 15.3. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in Section 15.3 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 15, none of the Book Running Lead Manager shall be required to contribute any amount in excess of the fees (net of taxes and expenses) received by the Book Running Lead Manager pursuant to this Agreement and/or the Engagement Letter, and the obligations of the Book Running Lead Manager to contribute any such amounts shall be several. No person guilty of fraudulent misrepresentation shall be entitled to contribution in respect of such fraudulent misrepresentation from any person who was not guilty of such fraudulent misrepresentation.



47



Notwithstanding anything contained in this Agreement, in no event shall any Manager be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.

15.5 The remedies provided for in this Section 15 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party under the Engagement Letter or this Agreement or at law or in equity. The Indemnified Parties shall have no duty or obligation, whether fiduciary or otherwise, to the Indemnifying Parties as a result of this Section 15.

15.6 The indemnity and contribution provisions contained in this Section 15 and the representations, warranties, covenants and other statements of the Company and the Selling Shareholder contained in this Agreement shall remain operative and in full force and effect regardless of any (i) termination of this Agreement or the Engagement Letter; (ii) actual or constructive knowledge of, or any investigation made by or on behalf of any Indemnified Party or by or on behalf of the Company or its officers or directors or employees or any person Controlling the Company or by or on behalf of any of the Selling Shareholder; or (iii) acceptance of and payment for any Equity Shares.

16. FEES AND EXPENSES

The Company and the Selling Shareholder shall bear the fees and expenses of the Book Running Lead Manager as specified in the Engagement Letter. All costs, charges, fees and expenses directly related to, and incurred in connection with the Offer, including advertising, printing, road show expenses, accommodation and travel expenses, costs for legal counsel, registrar fees and bank charges, fees to be paid to the Book Running Lead Manager or any Designated Intermediaries, fees payable to SEBI or stock exchanges or depositories etc., and payments to consultants and advisors, shall be borne by the Company and the Selling Shareholder in proportion to Fresh Issue and Offer for Sale respectively

17. TAXES

17.1 All payments due under this Agreement and the Engagement Letter are to be made in Indian Rupees. Each of the Company and the Selling Shareholder shall also reimburse the Book Running Lead Manager for any goods and service tax, education cess, swachh bharat cess, value added tax or any similar taxes imposed by any Governmental Authority or regulatory authority or court or tribunal, (collectively the "Taxes") that may be applicable to the fees mentioned in the Engagement Letter. All payments by the Company and the Selling Shareholder are subject to deduction on account of any withholding taxes under the Income Tax Act, 1961 applicable in connection with the fees payable, commission and expenses provided each of the Company and the Selling Shareholder shall promptly, and in any event within 30 (thirty) days after any deduction of tax, furnish to the Book Running Lead Manager an original tax deducted at source (TDS) certificate in respect of any withholding tax. Where the Company and/or the Selling Shareholder are unable to provide such withholding tax certificate, it shall reimburse the Book Running Lead Manager for any taxes, interest, penalties or other charges that the Book Running Lead Manager may be required to pay. If any Taxes (other than income tax) shall be due, or if the Company or the Selling Shareholder shall be required by Applicable Law to make any deduction or withholding on account of taxes, then each of the Company and the Selling Shareholder shall (i) pay such additional amounts so that the net amount received by the Book Running Lead Manager is not less than the amount invoiced; and (ii) promptly deliver to the Book Running Lead Manager all tax receipts evidencing payment of Taxes so deducted or withheld. Each of the Company and the Selling Shareholder shall promptly pay (or in compliance with Applicable Law, procure payment of), any fees, stamp, registration or other taxes and duties, including interest and penalties, payable on, or in connection with, the issue or



sale of the Equity Shares. Each of the Company and the Selling Shareholder shall also pay any value added, sales, service or similar taxes, cess, duties or charges payable in connection with the payment of commission and fees payable to the Book Running Lead Manager in accordance with the terms of the Engagement Letter and the Underwriting Agreement.

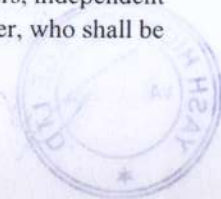
17.2 The Selling Shareholder acknowledges and agrees that the payment of securities transaction tax in relation to the Offer for Sale is the sole obligation of the Selling Shareholder, and that such securities transaction tax shall be payable directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account and immediately on receipt of final listing and trading approvals from the Stock Exchange, in the manner to be set out in the Offer Documents as well as in an escrow agreement to be entered into for this purpose is only a procedural requirement as per applicable taxation laws and that the Book Running Lead Manager shall not derive any economic benefits from the transactions relating to the payment of securities transaction tax. Accordingly, in the event of any proceeding or litigation by Indian revenue authorities against the Book Running Lead Manager relating to the payment of securities transaction tax in relation to the Offer for Sale, the Selling Shareholder shall furnish all necessary reports, documents, papers or information as may be required or requested by the Book Running Lead Manager, to provide independent submissions for themselves, or their respective Affiliates, in any litigation or arbitration proceeding or investigation by any regulatory or supervisory authority, and the Book Running Lead Manager shall not be liable in any manner whatsoever for any failure or delay on the part of any Selling Shareholder to discharge its obligation to pay the whole or any part of any amount due as securities transaction tax in relation to the Offer for Sale.

17.3 The Selling Shareholder and each Trustee (acting on behalf of the Selling Shareholder Trusts) shall, severally and not jointly, indemnify and hold harmless each of the Indemnified Party at all times hereto against any and all Losses incurred relating to or resulting from payment of securities transaction tax to Indian revenue authorities, in relation to their respective proportion of the Offered Shares.

18. CONFIDENTIALITY

18.1 The Book Running Lead Manager agrees that all confidential information relating to the Offer and disclosed to the Book Running Lead Manager by the Company, the Selling Shareholder or his respective Affiliates or by the directors of the Company, whether furnished before or after the date hereof, for the purpose of the Offer shall be kept confidential, from the date hereof until the (a) the completion of the Offer or (c) termination of this Agreement, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:

- (i) any disclosure to investors or prospective investors in connection with the Offer, as required under Applicable Law and disclosure at investor presentations and in advertisements pertaining to the Offer;
- (ii) any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by the Book Running Lead Manager in violation of this Agreement, or was or becomes available to the Book Running Lead Manager or its Affiliates, respective employees, research analysts, advisors, legal counsel, independent auditors and other experts or agents from a source which is or was not known by such Book Running Lead Manager or its Affiliates to be subject to a confidentiality obligation to the Company, the Selling Shareholder or their respective Affiliates or to the Directors;
- (iii) any disclosure to the Book Running Lead Manager, its respective 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, who shall be



informed of their similar confidentiality obligations who will be informed of their similar confidentiality obligations or where the generally adopted internal policies require the Book Running Lead Manager to retain such Confidential Information;

- (iv) any information made public or disclosed to any third party with the prior consent of the Company or the Selling Shareholder, as applicable;
- (v) upon the request or demand of any regulatory authority or any stock exchange having jurisdiction over the Book Running Lead Manager or any of their respective Affiliates;
- (vi) any information which, prior to its disclosure in connection with the Offer was already lawfully in the possession of the Book Running Lead Manager or its respective Affiliates;
- (vii) any information that the Book Running Lead Manager in its sole discretion deem appropriate to disclose with respect to any proceeding for the protection or enforcement of any of its or its respective Affiliates' rights under this Agreement or the Engagement Letter or otherwise in connection with the Offer;
- (viii) 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;
- (ix) any disclosure that the Book Running Lead Manager in its sole discretion deem appropriate to defend or protect a claim in connection with any action or proceedings or investigation or litigation/potential litigation arising from or otherwise involving the Offer, to which the Book Running Lead Manager or its respective Affiliates become party;
- (x) 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 judicial, Governmental, Authority having jurisdiction over the Book Running Lead Manager or its Affiliates or administrative agency or in any pending legal or administrative proceeding; or

If the Book Running Lead Manager determine in its sole discretion that it has been requested pursuant to, or are required by, law, regulation, legal process, regulatory authority or any other person that has jurisdiction over such Manager's or its Affiliates' activities to disclose any confidential information or other information concerning the Company, the Selling Shareholder or the Offer, such Manager or Affiliate may disclose such confidential information or other information without any liability to the Company or the Selling Shareholder.

18.2 The term "**confidential information**" shall not include any information that is stated in the Offer Documents and related offering documentation or which may have been filed with relevant Governmental Authorities (excluding any informal filings or filings with the SEBI or another Governmental Authority where the SEBI or such other Governmental Authority agrees that the documents are to be treated in a confidential manner), or any information which, in the sole opinion of the Book Running Lead Manager, is necessary in order to make the statements therein not misleading.

18.3 Any advice or opinions provided by the Book Running Lead Manager or its Affiliates to the Company or its Affiliates or to its Directors under or pursuant to the Offer and the terms specified under the Engagement Letter shall not be disclosed or referred to publicly or to any third party without the prior written consent of the Book Running Lead Manager except where



such information is required to be disclosed under Applicable Law; provided that if the information is required to be so disclosed, the Company shall provide the Book Running Lead Manager with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the Book Running Lead Manager to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company shall cooperate at its own expense with any action that the Book Running Lead Manager may request, to maintain the confidentiality of such advice or opinions.

- 18.4 The Company and the Selling Shareholder shall keep confidential the terms specified under the Engagement Letter and this Agreement and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letter shall be issued or dispatched without the prior written consent of the Book Running Lead Manager except as required under Applicable Law; provided that if the information is required to be so disclosed, the Company and/or the Selling Shareholder shall provide the respective Manager with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the Book Running Lead Manager 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 Book Running Lead Manager may request, to maintain the confidentiality of such advice or opinions.
- 18.5 The Book Running Lead Manager may not, without its respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company or the Selling Shareholder (including any Affiliates or any directors, officers, agents, representatives and employees thereof).
- 18.6 Subject to Section 18.1 above, the Book Running Lead Manager shall be entitled to retain all information furnished by the Company, the Selling Shareholder and their respective Affiliates, directors, employees, agents, representatives or legal or other advisors, any intermediary appointed by the Company and the Selling Shareholder and the notes, workings, analyses, studies, compilations and interpretations thereof, in connection with the Offer, and to rely upon such information in connection with any defenses available to the Book Running Lead Manager or its respective Affiliates under Applicable Law, including any due diligence defense. The Book Running Lead Manager shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. Subject to Section 18.1 above, all such correspondence, records, work products and other papers supplied or prepared by the Book Running Lead Manager or its 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 Book Running Lead Manager.
- 18.7 The Company and the Selling Shareholder unequivocally and unconditionally represent and warrant to the Book Running Lead Manager and its respective 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. The Company and the Selling Shareholder acknowledge and agree that the Book Running Lead Manager and its respective Affiliates shall have no liability, whether in contract, tort (including negligence) or otherwise under Applicable Law or equity, in respect of any error or omission arising from, or in connection with, any electronic communication of information or reliance thereon by the Company and the Selling Shareholder, 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.
- 18.8 The provisions of this Section 18 shall supersede all previous confidentiality agreements executed among the Company, the Selling Shareholder and the Book Running Lead Manager.



In the event of any conflict between the provisions of this Section 18 and any such previous confidentiality agreement, the provisions of this Section 18 shall prevail.

19. TERM AND TERMINATION

- 19.1 The Book Running Lead Manager's engagement shall commence from the date of the Engagement Letter and shall, unless terminated earlier pursuant to the terms of the Engagement Letter or this Agreement, continue until the earlier of (i) commencement of trading of the Equity Shares on the Stock Exchange, or (ii) completion of period of 12 months from the date of Stock Exchange's observation letter on the Draft Red Herring Prospectus, or (iii) such other date as may be mutually agreed to among the Company, the Selling Shareholder and the Book Running Lead Manager.
- 19.2 This Agreement shall terminate upon the termination of the Underwriting Agreement relating to the Offer.
- 19.3 Notwithstanding Section 19.1 above, the Book Running Lead Manager may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing:
- (i) if any of the representations, warranties, undertakings, declarations or statements made by the Company, its directors and/or of the Selling Shareholder in the Offer Documents, advertisements, publicity materials or any other media communication, in each case in relation to the Offer, or in this Agreement or the Engagement Letter, or otherwise in relation to the Offer are determined by such Manager to be incorrect, untrue or misleading either affirmatively or by omission;
 - (ii) if the Engagement Letter or the Underwriting Agreement in connection with the Offer is terminated pursuant to its terms;
 - (iii) if there is any non-compliance or breach by the Company Entities, and/or any Selling Shareholder of Applicable Law in connection with the Offer or its obligations, representations, warranties or undertakings under this Agreement or the Engagement Letter;
 - (iv) if the Offer is postponed beyond the term as provided in Section 19.1 or withdrawn or abandoned for any reason prior to 12 (twelve) months from the date of the Engagement Letter; or
 - (v) in the event that:
 - (a) trading generally on any small and medium enterprises platform of the SME Platform of BSE Limited 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 any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in any of the cities in India;
 - (b) a general banking moratorium has been declared by Indian authorities;
 - (c) there shall have occurred any material adverse change in the financial markets in India, any outbreak of hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian 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 Book Running Lead Manager impracticable or inadvisable to proceed with the issue, offer, sale, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or

- (d) there shall have occurred any regulatory or policy change, or any development involving a prospective regulatory or policy change (including, but not limited to, a change in the regulatory environment in which the Company Entities or the Selling Shareholder operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive of the Reserve Bank of India, SEBI, the registrar of companies, the Stock Exchange or any other Governmental Authority, that, in the sole judgment of the Book Running Lead Manager, is material and adverse and that makes it, in the sole judgment of the Book Running Lead Manager, impracticable or inadvisable to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents.
- (e) the inability of the Company to obtain all necessary consents, approvals and authorizations that are required to be obtained under the Applicable Law pertaining to the Offer.

19.4 Notwithstanding anything to the contrary contained in this Agreement, if, in the opinion of any Manager, any of the conditions set out in Section 8.3 is not satisfied, such Manager shall have the right, in addition to the rights available under this Section 19, to immediately terminate this Agreement with respect to itself by giving written notice to the Company and the Selling Shareholder.

19.5 Notwithstanding anything to the contrary contained herein, any of the Parties hereto (with regard to their obligations pursuant to this Agreement) may terminate this Agreement with or without cause upon giving 10 (ten) calendar days' prior written notice at any time prior to the execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the Book Running Lead Manager terminated only in accordance with the terms of the Underwriting Agreement.

19.6 Upon termination of this Agreement in accordance with this Section 19, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Sections 1 (*Definitions and Interpretation*), 11 (*Governing Law*), 12 (*Arbitration*), 13 (*Severability*), 15 (*Indemnity*), 16 (*Fees and Expenses*), 17 (*Taxes*), 18 (*Confidentiality*), 19 (*Term and Termination*), and 20.5 (*Notices*) shall survive any termination of this Agreement.

19.7 The termination of this Agreement shall not affect the Book Running Lead Manager's right to receive any fees which may have accrued to it prior to the date of termination and reimbursement for out-of-pocket and other Offer related expenses incurred prior to such termination as set out in the Engagement Letter. The Book Running Lead Manager shall not be liable to refund any amounts paid as fees, commissions, reimbursements, out-of-pocket expenses or expenses specified under the Engagement Letter, if the termination of this Agreement occurs as a result of any act or omission of the Company, the Selling Shareholder or their respective Affiliates.

19.8 In the event that the Offer is postponed or withdrawn or abandoned for any reason, the Book Running Lead Manager and the legal counsel shall be entitled to receive fees and reimbursement



for expenses which may have accrued to it up to the date of such postponement or withdrawal or abandonment as set out in the Engagement Letter.

- 19.9 Notwithstanding anything contained in this Section 19, in the event that either the Engagement Letter or the Underwriting Agreement is terminated pursuant to its respective terms, this Agreement shall stand automatically terminated.
- 19.10 In case of any inconsistency or dispute between the terms of this Agreement and the Engagement Letter, the terms of this Agreement shall prevail. However, the Engagement Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the Book Running Lead Manager for the Offer by the Company and the Selling Shareholder.
- 19.11 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 and any of the Other Agreements.
- 19.12 If this Agreement is terminated pursuant to this Clause 19, the Company and the Selling Shareholder shall remain responsible for the expenses to be paid or reimbursed by it pursuant to provisions of this Agreement, regardless of the cause of such termination or non-consummation, and if any Equity Shares issued under this Offer have been transferred and Allotted pursuant to the terms hereof, the representations and warranties in this Agreement shall also remain in effect

20. MISCELLANEOUS

- 20.1 No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties hereto.
- 20.2 No Party shall assign or delegate any of their rights or obligations hereunder without the prior written consent of the other Parties; *provided, however*, that the Book Running Lead Manager may assign its rights under this Agreement to an Affiliate without the consent of the other Parties.
- 20.3 This Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.
- 20.4 This Agreement may be executed by delivery of a facsimile copy or PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a facsimile copy or PDF format signature page of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven (7) Working Days of delivering such facsimile or PDF format signature page or at any time thereafter upon request; *provided, however*, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by facsimile or in PDF format.
- 20.5 All notices issued under this Agreement shall be in writing (which shall include e-mail or facsimile messages) and shall be deemed validly delivered if sent by registered post or recorded delivery to or left at the addresses as specified below or sent to the e-mail address or facsimile number of the Parties respectively or such other addresses or facsimile numbers as each Party may notify in writing to the other.



If to the Company:

YASH HIGHVOLTAGE LIMITED

84/1B, PO KHAKHARIA,
TA., SAVLI, Vadodara,
VADODARA,
Gujarat, India
Telephone: + 91 9825507592
E-mail: keyur.shah@yashhv.com
Attention: Mr. Keyur G. Shah

If to the Selling Shareholder:

Mr. Keyur Girishchandra Shah

[Address : 3, Param park, Behind Taksh Bunglow, Vasna Road, Vadodara
E-mail: keyur.shah@yashhv.com
Telephone No: +91 9825507592

If to the Book Running Lead Manager:

INDORIENT FINANCIAL SERVICES LIMITED,

B-805, Rustomjee Central Park, Andheri Kurla Road, Chakala,
Mumbai 400 093, Maharashtra, India
Telephone: + 91 79772 12186
Email: compliance-ifsl@indorient.in
Attention: Ivor Anil Misquith

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

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

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



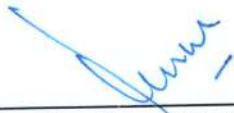
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This signature page forms an integral part of the OFFER AGREEMENT entered into by and between Yash Highvoltage Limited (the Company), Keyur Girishchandra Shah (Selling Shareholder) and Indorient Financial Services Limited (the Book Running Lead Manager)

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

SIGNED for and on behalf of YASH HIGHVOLTAGE LIMITED


Name: **Mr. Keyur Girishchandra Shah**
Designation: **Managing Director**
DIN: **01064190**
Date: **14/10/24**



This signature page forms an integral part of the OFFER AGREEMENT entered into by and between Yash Highvoltage Limited (the Company), Keyur Girishchandra Shah (Selling Shareholder) and Indorient Financial Services Limited (the Book Running Lead Manager)

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

SIGNED by the SELLING SHAREHOLDER



Mr. Keyur Girishchandra Shah

Date: 14/10/24



This signature page forms an integral part of the OFFER AGREEMENT entered into by and between Yash Highvoltage Limited (the Company), Keyur Girishchandra Shah (Selling Shareholder) and Indorient Financial Services Limited (the Book Running Lead Manager)

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

SIGNED for and on behalf of **INDORIENT FINANCIAL SERVICES LIMITED**



Name: **Ivor Anil Misquith**

Designation: **Director**

DIN: **07025270**

Date: **14/10/24**



SCHEDULE I

The Selling Shareholder has consented to participate in the Offer for Sale. The details of the Offered Shares are as follows:

Sr. No.	Name of the Selling Shareholder	Number of Equity Shares offered in the Offer for Sale	Date of the consent letter to participate in the Offer for Sale
1.	Mr. Keyur Girishchandra Shah	Upto 11,36,000	14-10-2024



A handwritten signature in blue ink, consisting of a stylized 'K' and 'S'.

SCHEDULE II

Statement of Responsibilities of the Book Running Lead Manager

Sr. No.	Activity
1	Capital Structuring with relative components and formalities such as type of instruments, etc.
2	Due diligence of Company's operations/management/business plans/legal etc. Drafting, design and reviewing of Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus including memorandum containing salient features of the Prospectus. The Book Running Lead Manager shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchange, RoC and SEBI including finalization of Prospectus and RoC filing, follow up and coordination till final approval from all regulatory authorities
3	Drafting and approval of all statutory advertisement
4	Drafting and approval of all publicity material other than statutory advertisement as mentioned in 3 above including media monitoring, corporate advertisement, brochure etc.
5	Appointment of other intermediaries viz., Registrar's, Printers, Advertising Agency, Sponsor Bank and Bankers to the Issue (including coordinating all agreements to be entered with such parties)
6	Preparation of road show presentation and FAQs for the road show team
7	Domestic institutions/banks/mutual funds marketing strategy <ul style="list-style-type: none"> • Finalizing the list and division of investors for one to one meetings, and • Finalizing investor meeting schedules
8	Non-Institutional and Retail marketing of the Issue, which will cover, inter alia, <ul style="list-style-type: none"> • Formulating marketing strategies, preparation of publicity budget • Finalize Media and PR strategy • Finalizing centers for holding conferences for press and brokers • Finalizing collection centres; Follow-up on distribution of publicity and Issue material including form, prospectus and deciding on the quantum of the Issue material
9	Co-ordination with Stock Exchange for Book Building software, bidding terminals, mock trading and deposit of 1% security deposit
10	Finalization of pricing, in consultation with the Company and Selling Shareholder
11	Post-Issue activities, which shall involve managing Anchor book related activities and submission of letters to regulators post completion of Anchor issue, management of escrow accounts, coordinating underwriting, coordination of non-institutional allocation, finalization of the basis of allotment based on technical rejections, essential follow-up steps including follow-up with bankers to the issue and Self Certified Syndicate Banks and coordination with various agencies connected with the post-issue activity such as registrars to the issue, bankers to the issue, Self-Certified Syndicate Banks etc. listing of instruments, demat credit and refunds/ unblocking of funds announcement of allocation and dispatch of refunds to Bidders, etc.,
12	Coordination with Stock Exchange for refund of 1% security deposit and media compliance report.
13	Ensure compliance with the SEBI UPI Circulars and shall conduct all activities as mentioned in the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, including but not limited to ensuring appointment of a nodal officer by the SCSB and submission of their details to SEBI, ensuring fulfilment of the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, ensuring fulfilment of the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and ensuring that the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. The functions and duties of Book Running Lead Manager set out in the SEBI UPI Circulars and in the circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, are deemed to form part of this Agreement.



[Handwritten signature]