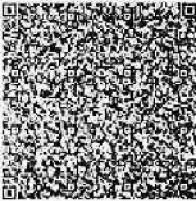


## INDIA NON JUDICIAL

### Government of National Capital Territory of Delhi

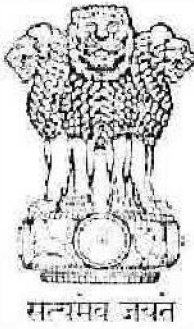
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Certificate Issued Date	: 08-Mar-2024 04:08 PM
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Unique Doc. Reference	: SUBIN-DL72100371882290006896W
Purchased by	: INTERARCH BUILDING PRODUCTS LIMITED
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: INTERARCH BUILDING PRODUCTS LIMITED
Second Party	: AMBIT PRIVATE LIMITED AND AXIS CAPITAL LIMITED
Stamp Duty Paid By	: INTERARCH BUILDING PRODUCTS LIMITED
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)



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THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT DATED MARCH 18, 2024 ENTERED INTO AMONGST INTERARCH BUILDING PRODUCTS LIMITED, GAUTAM SURI, ISHAAN SURI, ARVIND NANDA, SHOBHNA SURI, OIH MAURITIUS LIMITED, AMBIT PRIVATE LIMITED AND AXIS CAPITAL LIMITED

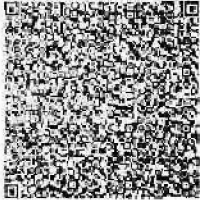


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Purchased by : INTERARCH BUILDING PRODUCTS LIMITED  
Description of Document : Article 5 General Agreement  
Property Description : Not Applicable  
Consideration Price (Rs.) : 0  
(Zero)  
First Party : INTERARCH BUILDING PRODUCTS LIMITED  
Second Party : AMBIT PRIVATE LIMITED AND AXIS CAPITAL LIMITED  
Stamp Duty Paid By : INTERARCH BUILDING PRODUCTS LIMITED  
Stamp Duty Amount(Rs.) : 100  
(One Hundred only)

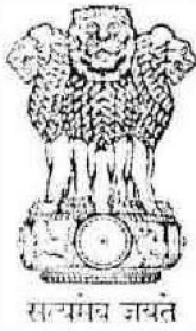


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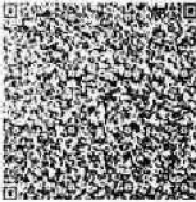


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Purchased by : INTERARCH BUILDING PRODUCTS LIMITED  
Description of Document : Article 5 General Agreement  
Property Description : Not Applicable  
Consideration Price (Rs.) : 0  
(Zero)  
First Party : INTERARCH BUILDING PRODUCTS LIMITED  
Second Party : AMBIT PRIVATE LIMITED AND AXIS CAPITAL LIMITED  
Stamp Duty Paid By : INTERARCH BUILDING PRODUCTS LIMITED  
Stamp Duty Amount(Rs.) : 100  
(One Hundred only)



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**THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT DATED MARCH 18, 2024 ENTERED INTO AMONGST INTERARCH BUILDING PRODUCTS LIMITED, GAUTAM SURI, ISHAAN SURI, ARVIND NANDA, SHOBHNA SURI, OIH MAURITIUS LIMITED, AMBIT PRIVATE LIMITED AND AXIS CAPITAL LIMITED**

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**OFFER AGREEMENT**

**DATED MARCH 18, 2024**

**BY AND AMONG**

**INTERARCH BUILDING PRODUCTS LIMITED**

**AND**

**GAUTAM SURI**

**AND**

**ARVIND NANDA**

**AND**

**ISHAAN SURI**

**AND**

**SHOBHNA SURI**

**AND**

**OIH MAURITIUS LIMITED**

**AND**

**AMBIT PRIVATE LIMITED**

**AND**

**AXIS CAPITAL LIMITED**

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This **OFFER AGREEMENT** (this “**Agreement**”) is entered into on March 18, 2024 at New Delhi between:

- (1) **INTERARCH BUILDING PRODUCTS LIMITED**, a company incorporated under the laws of India and having its registered office at Farm No. 8, Khasara No. 56/23/2, Dera Mandi Road, Mandi Village, Mehrauli, New Delhi, 110 047, India (hereinafter referred to as the “**Company**”);
- (2) **GAUTAM SURI**, bearing PAN AAJPS9920L, aged about 71 years, an Indian citizen and resident of F-36, Radhe Mohan Drive, Gadaipur Bandh Road, New Delhi 110 030, India;
- (3) **ARVIND NANDA**, bearing PAN AAAPN2641L, aged about 69 years, an Indian citizen and resident of House No. 8, Deramandi Road, Mandi Mehrauli New Delhi-110 047, India;
- (4) **ISHAAN SURI**, bearing PAN ATWPS6366G, aged about 42 years, an Indian citizen and resident of F-36 Radhe Mohan Drive, Gadaipur Bandh Road, New Delhi 110 030, India;
- (5) **SHOBHNA SURI**, bearing PAN AAJPS9966L, aged about 71 years, an Indian citizen and resident of F-36, Radhe Mohan Drive, Gadaipur Bandh Road, New Delhi 110 030, India;
- (6) **OIH MAURITIUS LIMITED**, a company incorporated under the laws of republic of Mauritius and having its registered office at 3<sup>rd</sup> Floor, Standard Chartered Tower, Bank Street, 19 Cybercity, Ebene 72201, Mauritius (hereinafter referred to as “**Investor Selling Shareholder**”);
- (7) **AMBIT PRIVATE LIMITED**, a company incorporated under the laws of India and having its registered office at Ambit House 449, Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India (hereinafter referred to as the “**Ambit**”);

and

- (8) **AXIS CAPITAL LIMITED**, a company incorporated under the laws of India and having its registered office at 8<sup>th</sup> Floor, Axis House, C-2 Wadia International Centre, P.B. Marg, Worli, Mumbai 400 025, Maharashtra, India (hereinafter referred to as the “**Axis**”).

In this Agreement:

- (i) Ambit Private Limited and Axis Capital Limited are collectively referred to as the “**Book Running Lead Managers**” or “**BRLMs**” and individually as a “**BRLM**” or “**Book Running Lead Manager**”;
- (ii) Gautam Suri, Arvind Nanda and Ishaan Suri are collectively referred to as the “**Promoter Selling Shareholders**” or individually as a “**Promoter Selling Shareholder**”;
- (iii) Shobhna Suri is referred to as the “**PG Selling Shareholder**”;
- (iv) The Promoter Selling Shareholders and the PG Selling Shareholder are collectively referred to as the “**P&PG Selling Shareholders**” and individually as a “**P&PG Selling Shareholder**”;
- (v) The Investor Selling Shareholder and the P&PG Selling Shareholders are collectively referred to as the “**Selling Shareholders**”; and
- (vi) The Company, the Selling Shareholders and the BRLMs are collectively referred to as the “**Parties**” and individually as a “**Party**”.

**WHEREAS:**

- (A) The Company and the Selling Shareholders propose to undertake an initial public offering of the equity shares of the Company bearing face value of ₹ 10 each (the “**Equity Shares**”) comprising a fresh issue of Equity Shares by the Company aggregating up to ₹ 2,000.00 million (the “**Fresh Issue**”) and an offer for sale of up to 4,447,630 Equity Shares by the Selling Shareholders (the “**Offer for Sale**” and together with Fresh Issue, the “**Offer**”), in accordance with the Companies Act, 2013 and the rules made

thereunder (the “**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and other Applicable Laws (*defined below*), at such price as may be determined through the book building process as prescribed in Schedule XIII of the SEBI ICDR Regulations in accordance with the Applicable Laws by the Company and the Selling Shareholders, in consultation with the Book Running Lead Managers (*as defined below*) to the Offer (the “**Offer Price**”). The Offer shall include: an offer (A) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations, and (B) outside India and the United States, to investors in “offshore transactions” as defined in, and in reliance on, Regulation S under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) (“**Regulation S**”) in each case in compliance with the applicable laws of the jurisdictions where the Offer and sales occur. The Offer may also include allocation of Equity Shares, on a discretionary basis, to certain Anchor Investors (*as defined below*), by the Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. The Company may, in consultation with the Book Running Lead Managers, consider a private placement of Equity Shares for an amount aggregating up to ₹ 400 million, which shall not exceed 20% of the Fresh Issue portion (the “**Pre-IPO Placement**”). The Pre-IPO Placement, if undertaken, will be at a price to be decided by the Company in consultation with the BRLMs, and will be completed prior to the date of filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to the Offer complying with Rule 19(2)(b) of the SCRR. The Company in consultation with the Book Running Lead Managers and the Selling Shareholder may offer certain discount on the Offer Price to Eligible Employees bidding in the Employee Reservation Portion. The Offer may include a reservation for subscription by eligible employees (the “**Employee Reservation Portion**”). The Company, in consultation with the Selling Shareholders and the Book Running Lead Managers, may offer a discount on the offer price to Eligible Employees bidding under the Employee Reservation Portion (“**Employee Discount**”).

- (B) The board of directors of the Company (the “**Board of Directors**”) pursuant to resolution dated January 15, 2024 have approved and authorized the Offer. Further, the Shareholders of the Company pursuant to a special resolution in accordance with Section 62(1)(c) of the Companies Act have approved the Fresh Issue pursuant to a special resolution dated January 17, 2024.
- (C) Each of the Selling Shareholders has, severally and not jointly, consented to participate in the Offer for Sale in accordance with the terms agreed to in their respective consent letters and certificates and approved and authorized, as applicable, the Offer for Sale of their respective Equity Shares (“**Offered Shares**”), as set out in **Annexure B**. The Investor Selling Shareholder has approved and authorized, its portion of the Offered Shares pursuant to its board resolution dated November 13, 2023. The Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated March 14, 2024.
- (D) The Company and the Selling Shareholders have appointed the BRLMs to manage the Offer as the book running lead managers and the BRLMs have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer in terms of the engagement letter dated March 18, 2024 (the “**Engagement Letter**”) between the BRLMs, the Company and the Selling Shareholders subject to the terms and conditions set forth thereon.
- (E) Pursuant to the SEBI ICDR Regulations, the BRLMs are required to enter into this Agreement with the Company and the Selling Shareholders to record certain terms and conditions for, 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 in this Agreement, have the meanings assigned to them in the Offer Documents (*as defined hereafter*), as the context requires. In the event of any inconsistencies or discrepancies, the definitions in the Offer Documents shall prevail. The following terms shall have the meanings ascribed to such terms below:

**"Affiliate"** with respect to any Party, means: (i) any person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any 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 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms "holding company" and "subsidiary" have the respective meanings set out in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. In addition, the Promoters, members of the Promoter Group and Group Companies are deemed Affiliates of the Company. The terms "Promoter", "Promoter Group" and "Group Companies" have the respective meanings set forth in the Offer Documents. Notwithstanding anything stated above or elsewhere in this Agreement, for the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an "affiliate" under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable. For the purpose of this Agreement, (i) the Selling Shareholders and their Affiliates shall not be considered Affiliates of the Company and vice versa; and (ii) each of the Selling Shareholders or their respective Affiliates shall not be considered as Affiliates of the other Selling Shareholders or any other Party;

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

**"Allotment"** means, unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders and the words **"Allot"** or **"Allotted"** shall be construed accordingly;

**"Amendment Agreement"** means the amendment cum waiver agreement dated March 8, 2024 entered among the Company, Arvind Nanda, Gautam Suri, Ishaan Suri, Shobhna Suri, OIH Mauritius Limited, Taipan Associates Private Limited and IGS Holdings Private Limited to the shareholders' agreement dated December 4, 2007 entered among the Company, the Investor Selling Shareholder, Arvind Nanda, Gautam Suri, Taipan Associates Private Limited and IGS Holdings Private Limited read with the deed of adherence each dated May 27, 2009 executed between Ishaan Suri and Gautam Suri and Gautam Suri and Shobhna Suri, respectively;

**"Anchor Investor"** means a Qualified Institutional Buyer, applying under the Anchor Investor Category in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus, and who has Bid for an amount of at least ₹ 100 million;

**"Anchor Investor Application Form"** means the application form used by an Anchor Investor to make a Bid in the Anchor Investor Category and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus;

**"Anchor Investor Allocation Price"** means the price at which Equity Shares will be allocated to Anchor Investors according to the terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the BRLMs on the Anchor Investor Bid/Offer Date;

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

**"Anchor Investor Category"** means up to up to 60% of the QIB Category which may be allocated by our Company in consultation with the BRLMs, to Anchor Investors and basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations One-third of the Anchor Investor Category shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price;



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

**“Anti-Bribery and Anti-Corruption Laws”** has the meaning ascribed to it in Clause 3.17 of this Agreement;

**“Anti-Money Laundering Laws”** has the meaning ascribed to it in Clause 3.18 of this Agreement;

**“Applicable Laws”** means any applicable law, bye-law, rule, regulation, guideline, directions, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), listing agreements with the Stock Exchanges (*as defined hereafter*), guidance, rule, order, judgment or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, including any applicable securities law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992 (**“SEBI Act”**), the Securities Contracts (Regulation) Act, 1956 (**“SCRA”**), the Securities Contracts (Regulation) Rules, 1957 (**“SCRR”**), the Companies Act, 2013, (**“Companies Act”**), the U.S. Securities Act (including the rules and regulations promulgated thereunder), the U.S. Securities Exchange Act of 1934, as amended including the rules and regulations promulgated thereunder), the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI Listing Regulations”**), the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (**“SEBI PIT Regulations”**), the Foreign Exchange Management Act, 1999 (**“FEMA”**), the consolidated foreign direct investment policy issued by the Department of Industrial Policy and Promotion, Government of India and the guidelines, instructions, rules, communications, circulars and regulations issued by Department for Promotion of Industry and Internal Trade (**“DPIIT”**) and the Government of India (**“GoI”**), the Registrar of Companies, Securities and Exchange Board of India (**“SEBI”**), the Reserve Bank of India (**“RBI”**), the Stock Exchanges or by any other governmental, statutory, judicial, quasi-judicial, administrative or regulatory authority or any court or tribunal and similar agreements, rules, regulations, orders and directions, each as amended from time to time in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer;

**“ASBA”** or **“Application Supported by Blocked Amount”** means an application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidder where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders;

**“ASBA Account(s)”** means a bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by the ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which is blocked upon acceptance of UPI Mandate Request by the UPI Bidder;

**“ASBA Bidder(s)”** means all Bidders except Anchor Investors;

**“ASBA Form”** means an 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 cum Application Form”** shall mean the Anchor Investor Application Form or the ASBA Form, as the context requires;

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

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

**“Book Running Lead Managers”** or **“BRLMs”** has the meaning ascribed to it in the Preamble to this Agreement;

**“Cap Price”** means the higher end of the Price Band, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price;

**“BRLM Group”** has the meaning ascribed to it in Clause 10.2(vii) of this Agreement;

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

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

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

**“Critical Accounting Policies”** has the meaning ascribed to it in Clause 4.36 of this Agreement;

**“Dispute”** has the meaning ascribed to it in Clause 14.1 of this Agreement;

**“Disputing Parties”** has the meaning ascribed to it in Clause 14.1 of this Agreement;

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

**“Encumbrance”** has the meaning ascribed to it in Clause 4.5 of this Agreement;

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

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

**“Environmental Laws”** has the meaning given to such term in Clause 4.18 of this Agreement;

**“Escrow Account”** means the account(s) opened with the Escrow Collection Bank and in whose favour Anchor Investors will transfer the money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount while submitting a Bid;

**“ESOP Plan”** means the Interarch Employee Stock Option Plan 2023, as amended;

**“FCPA”** has the meaning ascribed to it in Clause 3.17 of this Agreement;

**“Final Offering Memorandum”** means the offering memorandum consisting of the Prospectus and the international wrap, including all supplements, corrections, amendments and corrigenda thereto, to be used for offers and sales to persons/entities that are resident outside India;

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

**“Governmental Licenses”** has the meaning ascribed to it in Clause 4.17 of this Agreement;

**“Group Companies”** means companies as defined under Regulation 2(1)(t) of the SEBI ICDR Regulations, and as identified in the Offer Documents;

“**ICAI**” has the meaning ascribed to it in Clause 4.29 of this Agreement;

“**Indemnified Party**” has the meaning ascribed to it in Clause 18.1 of this Agreement;

“**Indemnifying Party**” has the meaning ascribed to it in Clause 18.3 of this Agreement;

“**Intellectual Property Rights**” has the meaning ascribed to it in Clause 4.19 of this Agreement;

“**Investor Selling Shareholder Statements**” means statements and undertakings specifically made or confirmed by the Investor Selling Shareholder in relation to itself and its respective portion of the Offered Shares;

“**Key Managerial Personnel**” or “**KMP**” means the key managerial personnel of the Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations as described in the Offer Documents;

“**Long Stop Date**” means December 31, 2024, or such other as may be agreed to, in writing, by parties to the Amendment Agreement, subject to Applicable Laws;

“**Loss**” or “**Losses**” has the meaning ascribed to it in Clause 18 of this Agreement;

“**Management Accounts**” has the meaning ascribed to it in Clause 4.37 of this Agreement;

“**Manufacturing Facility(ies)**” has the meaning given to such term in the Offer Documents;

“**Material Adverse Change**” means, individually or in the aggregate, a material adverse change, or any development reasonably likely to result in a prospective 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, whether or not arising from transactions in the ordinary course of business including any material loss or interference in its business from fire, explosions (whether natural or manmade), pandemic, flood or other crisis or calamity, whether or not covered by insurance, or from court or statutory, regulatory or governmental action, order or decree, and any change pursuant to any restructuring); (ii) in the ability of the Company to conduct its business and to own or lease its assets or properties in substantially the same manner in which such business was previously conducted or such assets or properties were previously owned or leased, as described in the Offer Documents (exclusive of any amendments, supplements, notices, corrections, addenda or corrigenda thereto); or (iii) in the ability of the Company to perform its obligations under, or to consummate the transactions contemplated by this Agreement, or the Transaction Agreements (as defined hereafter), including the Allotment of the Equity Shares contemplated herein or therein; or (iv) in the ability of the Selling Shareholders, severally and not jointly, to perform their respective obligations under, or to consummate the transactions contemplated by, this Agreement, the Engagement Letter or the Transaction Agreements (as defined hereafter), including the sale and transfer of their respective portion of the Offered Shares contemplated herein or therein;

“**Materiality Policy**” means the policy adopted by the Board in its meeting dated March 14, 2024 for determining material outstanding litigation, outstanding dues to material creditors and material group companies, in accordance with the disclosure requirements under the SEBI ICDR Regulations;

“**Offer**” has the meaning given to such term in Recital (A) of this Agreement;

“**Offer Documents**” means the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, as approved by the Company and as filed or to be filed with SEBI, the Stock Exchanges (as defined hereafter) and the Registrar of Companies, Delhi and Haryana at New Delhi (the “**RoC**”), as applicable, together with the Preliminary Offering Memorandum and the Final Offering Memorandum and the pricing supplement to such offering documents, conformation of allotment notes, Bid cum Application Form including the Abridged Prospectus, Supplemental Offer Materials, and any amendments, supplements, notices, corrections or corrigenda to such offering documents;

“**Offer for Sale**” has the meaning given to such term in Recital (A) of this Agreement;

**“Offer Price”** has the meaning given to such term in Recital (A) of this Agreement;

**“Offered Shares”** has the meaning given to such term in Recital (C) of this Agreement;

**“Promoter(s)”** means Arvind Nanda, Gautam Suri, Viraj Nanda and Ishaan Suri;

**“Promoter Selling Shareholders”** means Arvind Nanda, Gautam Suri and Ishaan Suri;

**“Promoter Group”** includes such persons and entities constituting the promoter group as per Regulation 2(1) (pp) of the SEBI ICDR Regulations, as disclosed in the Offer Documents;

**“P&PG Selling Shareholder Statements”** means statements and undertakings specifically made or confirmed by a P&PG Selling Shareholder in relation to itself and its respective portion of the Offered Shares;

**“Preliminary Offering Memorandum”** means the preliminary offering memorandum consisting of the RHP and the preliminary international wrap to be used for offers and sales to persons/entities that are resident outside India;

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

**“Public Offer Account(s)”** means the bank account(s) to be opened with the Public Offer Account Bank(s) under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date;

**“Public Offer Account Bank(s)”** means bank(s) which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Offer Account(s) will be opened;

**“Red Herring Prospectus”** or **“RHP”** means the red herring prospectus for the Offer to be issued by the Company in accordance with Section 32 of the Companies Act and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price 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 Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date;

**“Regulation S”** has the meaning given to such term in Recital (A) to this Agreement;

**“Restated Financial Information”** has the meaning given to such term in the Offer Documents;

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

**“Sanctions”** shall mean economic or financial sanctions or trade embargoes or restrictive measures administered, imposed, enacted or enforced by: (a) the United States government; (b) the United Nations; (c) Switzerland; (d) the European Union or its Member States; (e) the United Kingdom or any other applicable jurisdiction or territory; (f) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of Treasury (the **“OFAC”**), the U.S. Department of Treasury, the U.S. Department of State,

the Bureau of Industry and Security of the U.S. Department of Commerce (including, without limitation, the designation as a “specially designated national or blocked person” thereunder), the State Secretariat for Economic Affairs, His Majesty’s Treasury (the “HMT”) or other relevant sanctions authorities (collectively, the “**Sanctions Authorities**”); or (g) (i) any other relevant sanctions authority; or (ii) any sanctions or requirements imposed by, or based upon the obligations or authorities set forth in, the U.S. International Emergency Economic Powers Act, the U.S. Iran Sanctions Act of 1996, the U.S. Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, the U.S. Iran Freedom and Counter-Proliferation Act of 2010, the U.S. Trading With the Enemy Act of 1917, the U.S. United Nations Participation Act of 1945 or the U.S. Syria Accountability and Lebanese Sovereignty Restoration Act of 2003, the U.S. Iran Threat Reduction and Syria Human Rights Act of 2012 and the U.S. Ukraine Freedom Support Act of 2014 or any of the foreign asset control regulations of the United States Department of Treasury (including, without limitation, 31 CFR, Subtitle B, Chapter V, as amended), all as amended, or any enabling legislation or executive order relating thereto.;

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

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

“**SEBI**” means the Securities and Exchange Board of India;

“**SEBI ICDR Regulations**” has the meaning given to such term in Recital (A) to this Agreement;

“**Selling Shareholders**” has the meaning given to such term in the Preamble to this Agreement;

“**Selling Shareholder Statements**” means collectively the Investor Selling Shareholder Statements and P&PG Selling Shareholder Statements;

“**Senior Management**” or “**SMP**” means the senior management personnel of the Company in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations as described in the Offer Documents;

“**Statutory Auditor**” has the meaning attributed to such term in Clause 4.29;

“**Stock Exchanges**” means the BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”), being the stock exchanges where the Equity Shares of the Company are proposed to be listed pursuant to the Offer;

“**STT**” means an amount equivalent to the securities transaction tax (“**STT**”) payable by the Selling Shareholders in respect of their Offered Shares as per Applicable Laws in the Public Offer Account;

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

“**Surviving BRLMs**” has the meaning given to such term in Clause 21.6 of this Agreement;

“**Transaction Agreements**” means this Agreement, the Engagement Letter, the Registrar Agreement, Monitoring Agency Agreement, the Ad Agency Agreement, the Cash Escrow and Sponsor Bank Agreement, the Share Escrow Agreement, the Syndicate Agreement, the Underwriting Agreement and any other agreement executed by the Parties in connection with the Offer;

“TDS” has the meaning given to such term in Clause 20.2 of this Agreement;

“Underwriting Agreement” has the meaning given to such term in the Offer Documents;

“UPI” means the unified payments interface which is an instant payment mechanism developed by the NPCI;

“UPI Bidder(s)” means collectively, individual investors who apply in the Offer as RIB in the Retail Category and Non-Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents;

“UPI Circulars” means SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2021/47) dated March 31, 2021, SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/2021/570) dated June 2, 2021, SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/P/2022/45) dated April 5, 2022, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022, SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, SEBI master circular SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular (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, NSE circulars (23/2022) dated July 22, 2022 and (25/2022) dated August 3, 2022, the BSE circulars (20220722-30) dated July 22, 2022 and (20220803-40) dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard from time to time;

“UPI Mandate Request” means a request (intimating the UPI Bidders by way of a notification on the UPI application and by way of a SMS directing the UPI Bidders to such UPI application) to the UPI Bidders initiated by the Sponsor Bank to authorize blocking of funds in the relevant ASBA Account through the UPI, and subsequent debit of funds in case of Allotment;

“UPI Mechanism” means the bidding mechanism that shall be used by a UPI Bidder in accordance with the UPI Circulars to make an ASBA Bid in the Offer;

“U.S. Securities Act” has the meaning given to such term in Recital (A) to this Agreement; and

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

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular shall include the plural and *vice versa*;
- (ii) words denoting a person shall include a natural person, corporation, company, partnership, trust or other entity having legal capacity;
- (iii) any reference to a statute or statutory provision shall be construed as including such statutes or statutory provisions and any orders, rules, regulations, guidelines, directions, clarifications,

instruments or other subordinate legislation made under them as from time to time amended, consolidated, modified, extended, re-enacted or replaced;

- (iv) headings, sub-headings, titles, subtitles to clauses, sub-clauses, paragraphs and bold typefaces are for information only and shall not form part of the operative provisions of this Agreement or the schedules hereto in construing the same for the purposes of interpretation;
- (v) any reference to the word "include" or "including" shall be construed without limitation unless the context otherwise requires or unless otherwise specified;
- (vi) any reference 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;
- (vii) any reference to a recital, clause, paragraph or annexure, unless indicated otherwise, shall be construed as a reference to a recital, clause, paragraph or annexure of this Agreement;
- (viii) references to "knowledge", "awareness" or similar expressions of a person regarding a matter shall mean (i) the actual knowledge of such person, or (ii) if the context so requires, the actual knowledge of such non-natural person's directors, officers, partners, or trustees regarding such matter, and in each case, such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful inquiry of the matter;
- (ix) any reference to any date or time in this Agreement shall be construed to be references to the date and time in India;
- (x) any reference to "writing" shall include printing, typing, lithography, transmissions in electronic form (including email) and other means of reproducing words in visible form but shall exclude text messages via mobile phones;
- (xi) any consent required to be provided by any Party shall mean the prior written consent of such Party, as the case may be, unless expressly provided otherwise;
- (xii) any reference to days, unless clarified to refer to Working Days or business days, is a reference to calendar days; and
- (xiii) time is of the essence in the performance of the Parties' respective obligations under this Agreement. If any time period specified in this Agreement is extended by mutual agreement between the Parties, such extended time shall also be of the essence.

1.3 The Parties acknowledge and agree that entering into this Agreement or the Engagement Letter shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the BRLMs or their Affiliates to purchase or place the Equity Shares, or to enter into any Underwriting Agreement (*as defined hereinafter*) in connection with the Offer, or to provide any financing or underwriting to the Company, the Selling Shareholders, or any of their respective Affiliates. For avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. In the event the Parties 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 in form and substance satisfactory to the Book Running Lead Managers), lock-up (if any), indemnity, contribution, termination and *force majeure* provisions, in form and substance satisfactory to the parties to the Underwriting Agreement.

1.4 The rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall be several, and not joint or joint and several, unless expressly otherwise specified in this Agreement in respect of any joint and several obligations. None of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party, unless expressly otherwise specified in this Agreement. Notwithstanding the foregoing, it is clarified that

unless expressly otherwise specified in this Agreement, the rights, obligations, representations, warranties, covenants and undertakings of the Company in respect of itself, each Selling Shareholder shall be several and not joint and none of the Selling Shareholders is responsible for the actions or omissions of any of the other Selling Shareholder or the Company. Further, it is clarified that the rights and obligations of the BRLMs under this Agreement are several and not joint and none of the BRLMs are responsible for the acts or omissions of any of the other BRLMs.

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

- 2.1 The Offer will be managed by the BRLMs in accordance with the *inter se* allocation of responsibilities annexed to this Agreement as **Annexure A**.
- 2.2 The Company and/or any of the Selling Shareholders shall not, without the prior consultation with the BRLMs (other than a BRLM with respect to whom this Agreement has been terminated in accordance with Clause 21 of this Agreement), during the subsistence of the Agreement (i) file the Draft Red Herring Prospectus, the Red Herring Prospectus or the Prospectus with the SEBI, any Stock Exchange, the RoC or any Governmental Authority; or (ii) make an offering related to the Equity Shares, similar to the Offer or issue or distribute the Offer Documents, including the Preliminary Offering Memorandum, the Final Offering Memorandum or any Supplemental Offer Material.
- 2.3 The Bid/Offer Period and any revisions thereof will be decided in accordance with Applicable Laws, by the Company and Selling Shareholders, in consultation with the Book Running Lead Managers. The Price Band, including any revisions, modifications and amendments thereof, the Offer Price, including any revisions, modifications and amendments thereof, shall be decided by the Company and the Selling Shareholders, in consultation with the Book Running Lead Managers in accordance with Applicable Laws. The Anchor Investor Bid/Offer Date, Anchor Investor Category, the Anchor Investor Allocation Price and the Anchor Investor Offer Price will be decided by the Company, in consultation with the Selling Shareholders. A certified true copy of the relevant resolution passed by the Board of Directors/ IPO Committee of the Company, as applicable, in respect of any such terms, including any revisions thereof, shall be provided by the Company to the BRLMs.
- 2.4 Each Selling Shareholder severally and not jointly shall communicate its written consent along with the board authorization/ authorization letter, as applicable, to the above-mentioned Offer terms separately to the Company (with a copy to the Book Running Lead Managers).
- 2.5 All allocations and the Basis of Allotment and Allotment (except with respect to Anchor Investors) of the Equity Shares offered and Allotted in the Offer shall be finalized by the Company and the Selling Shareholders in consultation with the BRLMs, Registrar to the Offer and the Designated Stock Exchange, in accordance with Applicable Laws. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company, in consultation with the BRLMs, in accordance with Applicable Laws.
- 2.6 The Company, in consultation with the Selling Shareholders and the BRLMs, shall make applications to the Stock Exchanges for listing of the Equity Shares and shall obtain in-principle listing approvals from the Stock Exchanges before filing of the Red Herring Prospectus with the RoC. The Company shall, in consultation with the BRLMs, designate one of the Stock Exchanges as the Designated Stock Exchange prior to filing of the RHP with the RoC. The Selling Shareholders shall, severally and not jointly, provide the necessary support, documentation and cooperation as required under Applicable Laws or requested by the Company and/or the BRLMs to the extent of such respective Selling Shareholder's Offered Shares and their respective Selling Shareholder Statements.
- 2.7 The Company and each of the Selling Shareholders, severally and not jointly, agrees and undertakes that they shall not access or have recourse to the proceeds of the Offer until receipt of the final listing and trading approvals for the Equity Shares from the Stock Exchanges, until which time all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act, 2013. The Company shall refund the money raised in the Offer to the Bidders if required to do so for any reason under Applicable Laws, including due to failure to obtain listing or trading approval or pursuant to any direction or order of SEBI or any other governmental or



statutory authority. Each of the Selling Shareholders shall severally and not jointly adjust or reimburse, in proportion to the portion of its respective Offered Shares, any expenses (with regard to delayed payment of refunds) and interest incurred by the Company on behalf of such Selling Shareholder for any delays in making refunds as required under the Companies Act and any other applicable law as agreed among the Company and the Selling Shareholders in writing, provided that no Selling Shareholder shall be responsible or liable for payment of any expenses or interest, unless such delay is solely and directly attributable to an act or omission of such Selling Shareholder.

- 2.8 The Company shall, in consultation with the Book Running Lead Managers, immediately take all necessary steps for completion of necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within such period from the Bid/Offer Closing Date as specified under Applicable Laws, and, in particular, the Company shall immediately take all necessary steps (including ensuring that requisite funds are made available to the Registrar), in consultation with the BRLMs, to ensure the completion of Allotment, dispatch of Allotment Advice, including any revisions, if required, and refund orders to Anchor Investors and unblocking ASBA Accounts in relation to other Bidders, as per the modes described in the Offer Documents, in any case, no later than the time limit prescribed under Applicable Laws and, in the event of failure to do so, to pay interest as required under Applicable Laws and the Offer Documents. Each Selling Shareholder shall severally and not jointly provide support and cooperation as required under Applicable Laws or requested by the Company and/or the BRLMs in this respect, to the extent such support and cooperation is in relation to such Selling Shareholder and its Offered Shares.
- 2.9 The Company shall obtain authentication on the SEBI Complaints Redress System (SCORES), immediately post filing of the Draft Red Herring Prospectus with SEBI and the Company shall setup and shall comply with the circulars issued by SEBI in relation to redressal of investor grievance through SCORES, an investor grievance redressal system to redress all Offer related grievances, to the satisfaction of the BRLMs and in compliance with Applicable Laws. Each of the Selling Shareholders has severally and not jointly authorized the Company Secretary and Compliance Officer of the Company and the Registrar to redress any complaints received from Bidders solely to the extent of the statements specifically made, confirmed or undertaken by Selling Shareholders in the Offer Documents in respect of themselves and their respective Offered Shares and shall provide such co-operation as required by the Company and the BRLMs in this regard.
- 2.10 The Company and each of the Selling Shareholders, severally and not jointly, acknowledge and agree that the BRLMs shall have the right to withhold submission of any of the Offer Documents to SEBI, the RoC or the Stock Exchanges, as applicable, in the event that any information or documents requested by the BRLMs, the SEBI and/or any other Governmental Authority in relation to the Offer or having a bearing on the Offer is not made available to the BRLMs or the information already provided to the BRLMs is untrue, inaccurate or incomplete, or is made available with unreasonable delay, by (i) the Company, its Directors or its Affiliates; or (ii) any Selling Shareholder, to the extent that such information relates to such Selling Shareholder or its respective Offered Shares in connection with the Offer.
- 2.11 The Parties acknowledge and agree that the Equity Shares have not been, and will not be, registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered or sold as part of its distribution in the Offer within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws, and accordingly, the Equity Shares will only be offered and sold outside the United States to investors in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where the Offer and sales occur.
- 2.12 The Parties agree that the actual timing and implementation of the Offer will be subject to the determination of the Company's Board of Directors, and with the prior written consent of the Selling Shareholders and in consultation with BRLMs appointed in relation to the Offer, after considering the prevailing market conditions and other relevant factors.

- 2.13 In case of under-subscription in the Offer, Parties agree that subject to receiving minimum subscription for 90% of the Fresh Issue and complying with Rule 19(2)(b) of SCRR, allotment of Equity Shares shall be first made towards the Fresh Issue followed by transfer of/ sale of the Offered Shares in the Offer for Sale. Additionally, even if the minimum subscription for 90% of the Fresh Issue is achieved, the Allotment for the balance valid Bids will be made (i) firstly, towards all the Offered Shares of Investor Selling Shareholder; (ii) secondly, towards the remaining Equity Shares offered pursuant to the Fresh Issue; and (iii) lastly, towards the Offered Shares proportionately between the P&PG Selling Shareholders, respectively. In the event any Equity Shares are not sold in the Offer for Sale on account of under-subscription, such unsold Equity Shares shall be subject to lock-in in accordance with the Draft Red Herring Prospectus and applicable provisions of the SEBI ICDR Regulations.
- 2.14 The Selling Shareholders shall not withdraw from the Offer after filing of the DRHP with SEBI, without the prior consultation of the Company and the Book Running Lead Managers and in accordance with Applicable Law. Each of the Selling Shareholder confirms that they shall not increase or decrease the number of Equity Shares offered by them post filing of the updated draft red herring prospectus with SEBI. However, any increase or decrease till the date of the filing of the UDRHP will be undertaken only after consultation with and after obtaining prior approval of the BRLMs and will not result in a reduction in the number of Offered Shares by more than that quantum permitted under Schedule XVI of the SEBI ICDR Regulations which will result in fresh filing of the draft offer document.

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

The Company hereby represents, warrants, undertakes and covenants to each of the BRLMs, as of the date hereof and dates of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Bid/Offer Opening Date, the Bid/Offer Closing Date, the Prospectus, the Allotment date, and the date of listing and trading of the Equity Shares on the Stock Exchanges, that:

- 3.1 the Promoters are the promoters of the Company as defined under the SEBI ICDR Regulations and the Companies Act, 2013 and are the only person(s) who are in Control of the Company and there is no other promoter or entity or Person that is part of the promoter group (each such term as defined under the SEBI ICDR Regulations) of the Company, other than the entities and Persons disclosed as the Promoters, the Promoter Group in the Offer Documents. Further, the Promoters have not disassociated from any entity in the last three years;
- 3.2 except as disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and the Prospectus, in accordance with the materiality policy formulated in accordance with the ICDR Regulations pursuant to a resolution of the Board of Directors dated March 14, 2024 ("**Materiality Policy**"), there are no outstanding (i) criminal proceedings involving the Company, its Promoters and its Directors; (ii) actions taken by statutory or regulatory authorities including notices issued by such authorities involving the Company, its Promoters and its Directors; and (iii) claims involving the Company, its Promoters and/or its Directors for any direct and indirect tax (in a consolidated manner in accordance with the SEBI ICDR Regulations); (iv) disciplinary actions including penalty imposed by the SEBI or the Stock Exchanges on the Promoters during the last five (5) financial years, including any outstanding actions; (v) outstanding litigation involving the Company, its Promoters and its Directors, as determined to be material by the Board of Directors as per the Materiality Policy in accordance with the SEBI ICDR Regulations (vi) other pending litigation as determined involving the Group Companies which may have a material impact on the Company; (vii) outstanding dues to creditors of the Company as determined to be material by the Board of Directors as per the Materiality Policy in accordance with the SEBI ICDR Regulations as of the dates included therein; (viii) outstanding dues to micro, small and medium enterprises as of the dates included therein;
- 3.3 (i) None of the Company, its Directors, Promoters or companies with which the Promoters or any of the Directors are associated as a promoter, director or person in control, as applicable, are debarred from buying, selling, or dealing in securities, in either case, under any order or direction passed by SEBI or securities market regulator in any other jurisdiction or any other authority/court in India or abroad; (i) the Company has not committed any violations of securities laws in India or abroad; (ii) the Directors, Group Companies, Promoters and Promoter Group have not committed any violations of securities laws

in India or abroad; and (iii) none of the Company, its Promoters, Directors are subject to any penalties or disciplinary action or investigation by the SEBI or the stock exchanges;

- 3.4 none of the Company, Directors or the Promoters: (i) have been found to be in non-compliance with applicable securities laws; (ii) have been suspended from trading by any recognized stock exchange; or (iii) have been declared as 'Fraudulent Borrower' as defined under the SEBI ICDR Regulations. There are no outstanding proceedings initiated by SEBI against the Company and the Promoters. None of the Company, Directors or the Promoters have been identified as 'wilful defaulters' as defined under the SEBI ICDR Regulations. None of the Promoters or Directors: (i) have been declared to be a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018; and (ii) is or has been associated with a company which has been declared as a vanishing company;
- 3.5 none of the members of the Promoter Group: (i) have been found to be in non-compliance with or in violation of applicable securities laws in the past; (ii) are debarred from accessing the capital markets or debarred from buying, selling, or dealing in securities under any order or direction passed by SEBI or any Governmental Authority; and (iii) have outstanding proceedings against them by SEBI or other regulatory authorities;
- 3.6 the Company shall obtain, in form and substance satisfactory to the BRLMs, all assurances, certifications, letters or confirmations, to the extent applicable from the Statutory Auditor, independent chartered engineer, Independent Chartered Accountant, and external advisors as required under Applicable Laws or as required by the BRLMs. The Company confirms that the BRLMs can rely upon such assurances, certifications and confirmations, to the extent applicable issued by the independent chartered engineer, Independent Chartered Accountant and external advisors as deemed necessary by the BRLMs and any changes to such assurances, certifications and confirmations shall be communicated by the Company to the BRLMs immediately until the date when the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer;
- 3.7 the Draft Red Herring Prospectus and matters stated therein do not invoke any of the criteria for rejection of draft offer documents set forth in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012 or the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 and there is no investigation, enquiry, adjudication, prosecution, disgorgement, recovery or other regulatory action pending against the Company, its Directors, Promoters or Group Companies which could result in observations on the DRHP being kept in abeyance pursuant to the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020. None of the Company, the Promoters and the Directors have their shares suspended, or are associated with companies which, have their shares suspended from trading by stock exchanges on account of non-compliance with listing requirements in terms of the Securities and Exchange Board of India (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015 ("**General Order**"). Furthermore, the (i) Company is not and/or has not been identified as a 'suspended company'; and (ii) the Directors and Promoters are not and/or have not been a director and/or a promoter in a 'suspended company', each in terms of the General Order;
- 3.8 the Company accepts full responsibility for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by any of the Company, Directors or Affiliates, in the Offer Documents, or otherwise in connection with the Offer. The Company affirms that the BRLMs and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications;
- 3.9 the Company, its Directors and its Promoters are not and have not been a promoter of any company that is an exclusively listed company on a derecognised, non-operational or exited stock exchange which has failed to provide the trading platform or exit to its shareholders within 18 months or such extended time as permitted by the SEBI. None of the Directors or Promoters of the Company has been: (a) a promoter or whole-time director or person(s) responsible for ensuring compliance with securities laws of any company which has been compulsorily delisted in terms of Regulation 34 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 or Regulation 24 of the SEBI

(Delisting of Equity Shares) Regulations, 2009, during the last 10 years preceding the date of filing the Draft Red Herring Prospectus with SEBI; or (b) a director or promoter of any company which has been identified as a shell company by the Ministry of Corporate Affairs, Government of India pursuant to its circular dated June 9, 2017 (bearing reference 03/73/2017-CL-II) and in respect of which no order of revocation has been subsequently passed by SEBI, the relevant stock exchange(s), the Ministry of Corporate Affairs or any other Governmental Authority. Further, none of the Directors have been disqualified from acting as a director under Section 164 of the Companies Act, 2013 or appear on the list of disqualified directors published by the Ministry of Corporate Affairs, Government of India;

- 3.10 neither the Company, nor any of its Directors or Promoters are a director or promoter of a company which is on the "dissemination board" of any stock exchanges or a company which has not provided an exit option to the public shareholders in compliance with SEBI circulars number SEBI/HO/MRD/DSA/CIR/P/2016/110 dated October 10, 2016 and SEBI/HO/MRD/DSA/CIR/P/2017/92 dated August 1, 2017;
- 3.11 the Company, its Promoters and Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable to them;
- 3.12 none of the Directors are associated with the securities market, in any manner and there has been no outstanding actions initiated by SEBI against the Directors in the past five years;
- 3.13 until commencement of trading of the Equity Shares on the Stock Exchanges, the Company shall (i) disclose and furnish all information, documents and back-up, including financial statements and other financial documents, certificates and information to enable the BRLMs to review and verify the information and statements in the Offer Documents or those as requested or required by the BRLMs and shall promptly notify and update the BRLMs, and at the request of the BRLMs, immediately notify the SEBI, the RoC, the Stock Exchanges or any other relevant authority and investors of any material developments, including, *inter alia*, in the period subsequent to the date of the Draft Red Herring Prospectus, Preliminary Offering Memorandum, Red Herring Prospectus, Final Offering Memorandum or the Prospectus: (a) with respect to the business, operations or finances of the Company; (b) with respect to any pending, threatened or potential litigation, including any inquiry, investigation, show cause notice, claims, search and seizure operations conducted by any Governmental Authority, complaints filed by or before any Governmental Authority, or any arbitration in relation to any of the Company, Group Companies, Directors, Promoters or officers of the Company; or (c) which would result in any of the Offer Documents containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading or which would make any statement in any of the Offer Documents not adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer;
- 3.14 the Company acknowledges and agrees that all documents, agreements, undertakings and statements required or provided in connection with the Offer, will be signed and authenticated by an authorized signatory of the Company. Further, the Company shall sign, and cause each of its Directors and the Chief Financial Officer, to sign the Draft Red Herring Prospectus to be filed with SEBI and the Stock Exchanges and the Red Herring Prospectus and the Prospectus to be filed with SEBI, the Stock Exchanges and the RoC. Such signatures shall be construed to mean that the Company agrees that:
  - (i) each of the Offer Documents, as of the date on which it has been filed, gives a description of the Offer, the Company, the Directors, Promoters, 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; and

- (iii) the Book Running Lead Managers shall be entitled to assume without independent verification that each such signatory has been duly authorized by the Company to execute such undertakings, documents and statements, and that the Company is bound by such signatures and authentication;
- 3.15 the Company, its Directors, Promoters, Promoter Group, Group Companies, Key Managerial Personnel or Senior Management or any persons acting on its behalf have not taken, nor shall 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 buyback arrangements for purchase of Equity Shares to be offered and sold in the Offer;
- 3.16 if any event shall occur or condition exist as a result of which it is necessary to amend or supplement any Offer Document in order to make the statements therein, in the light of the circumstances, not misleading, or if, in the opinion of the BRLMs, it is necessary to amend or supplement such Offer Document to comply with Applicable Laws, the Company shall prepare and furnish, at its own expense, to the BRLMs upon request, either amendments or supplements to such Offer Document so that the statements so amended or supplemented will not, in the light of the circumstances when delivered to a prospective purchaser, be misleading and that such Offer Document, as amended or supplemented, will comply with Applicable Laws;
- 3.17 none of the Company, any of its Affiliates, directors, officers, employees, or agents or representatives of the Company, is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Prevention of Corruption Act, 1988, U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the “FCPA”), the U.K. Bribery Act, 2010, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any similar statutes or law of any other relevant jurisdiction, or the rules or regulations thereunder (collectively, “**Anti-Bribery and Anti-Corruption Laws**”); or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company and its Affiliates have conducted their businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws and have instituted, and maintained and will continue to institute and maintain, and in each case will enforce, policies and procedures designed to ensure, promote and achieve compliance with and prevention of violation of, such laws and with the representation and warranty contained herein;
- 3.18 the operations of the Company and its Affiliates, are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements, including, without limitation, those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, and the applicable money laundering statutes of all jurisdictions where the Company or their Affiliates conducts business, the rules, orders and regulations thereunder and any related or similar rules, orders, regulations or guidelines issued, administered or enforced by any governmental or regulatory agency (collectively, the “**Anti-Money Laundering Laws**”) and no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving the Company or their Affiliates with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company, threatened. None of the Company or any of its Affiliates, their respective directors, officers, employees, agents or any persons acting on their behalf (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 or money laundering; and (b) has provided or will provide, directly or indirectly, financial or other services to any person subject to such laws. The Company and its Affiliates have instituted, enforced and maintained and will continue to institute, enforce and maintain policies and procedures designed to promote and achieve compliance with Anti-Money Laundering Laws and with the representation and warranty contained herein;

3.19 none of the Company or any of its Affiliates, directors, officers, employees, the Company's agents, representatives or any persons acting on any of their behalf:

(A) is, or is owned or controlled by or 50% or more owned in the aggregate or is acting on behalf of, a Restricted Party;

(B) is located, organized or resident in a country or territory that is, or whose government is, the subject of general export, import, economic, financial or investment or any other Sanctions (including, without limitation, Cuba, Iran, Crimea, North Korea, Syria, Russia, the Crimean region of Ukraine, the Donetsk and Luhansk regions of Ukraine or any other territory or region of Ukraine currently under the asserted control of Russia, recognized by Russia or subject to territorial claims by Russia);

(C) has engaged in, is now engaged in, and will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or transaction is or was the subject of Sanctions, or any person in those countries or territories, or in support of projects in or for the benefit of those countries or territories; or

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

3.20 the Company shall not, and shall not permit or authorize any of its Affiliates, directors, officers, employees, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any individual or entity or fund facilities or any activities of business (i) involving or for the benefit of any Restricted Party or in any country or territory that is the subject of Sanctions; (ii) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is subject of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor or otherwise), in each case in any other manner that would reasonably be expected to result in any Party being in breach of the Sanctions or becoming a Restricted Party. Each of Company and its Affiliates has instituted and maintains policies and procedures to prevent sanctions violations by the Company, its Affiliates and by directors, officers, employees, agents, representatives and persons acting on any of its behalf; and

3.21 none of the Company, any of its affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act) or any person acting on its or their behalf (other than the Book Running Lead Managers or any of their affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act), as to whom no representation or warranty is made by the Company) has engaged or will engage in any "directed selling efforts" (as such term is defined in Regulation S) with respect to the Equity Shares.

#### **4. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE COMPANY, GAUTAM SURI AND ARVIND NANDA; SUPPLY OF INFORMATION AND DOCUMENTS BY THE COMPANY, GAUTAM SURI AND ARVIND NANDA**

The Company, Gautam Suri and Arvind Nanda, jointly and severally, hereby represent, warrant, undertake and covenant to each of the BRLMs, as of the date hereof and dates of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Bid/Offer Opening Date, the Bid/Offer Closing Date, the

Prospectus, the Allotment date, and the date of listing and trading of the Equity Shares on the Stock Exchanges, that:

- 4.1 the Company has been duly incorporated, registered and is validly existing as a company under Applicable Laws and no steps have been taken or no notices have been issued or application or proceedings have been initiated for its winding up, appointment of an insolvency resolution professional, liquidation, bankruptcy, reorganisation, receivership composition or arrangement with creditors (to avoid or in relation to insolvency proceedings), under Applicable Laws and the Company has the corporate power and authority to own or lease its movable and immovable properties and to conduct its business as presently conducted and as described in the Offer Documents;
- 4.2 the Company has no subsidiaries, joint ventures or associate companies;
- 4.3 the Company has the corporate power and authority to enter into this Agreement, and to perform its obligations hereunder, and to undertake the Offer, and there are no restrictions under the Company's constitutional documents, any agreement or instrument binding on the Company or Applicable Laws having jurisdiction over it, on the Company undertaking and completing the Offer;
- 4.4 all activities conducted by the Company from the date of its incorporation have been valid in terms of the objects in the memorandum of association of the Company;
- 4.5 each of this Agreement, and other Transaction Agreements has been and will be duly authorized, executed and delivered by the Company and consequently is and will be a valid and legally binding instrument, enforceable against the Company in accordance with their respective terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under this Agreement, and other Transaction Agreements does not and will not conflict with, result in a breach or violation of, or imposition of any pre-emptive right, lien, mortgage, charge, commitment, pledge, security interests, defects, claims, trusts or any other encumbrance or transfer restriction, both present and future ("**Encumbrance**") on the property or assets of the Company or the Equity Shares, or contravene (i) any provision of Applicable Laws; or (ii) the constitutional documents of the Company; or (iii) any agreement indenture, mortgage, deed of trust, loan or credit arrangement, note or other instrument to which the Company is a party or by which it may be bound;
- 4.6 the Company has duly obtained approval for the Offer pursuant to a resolution of the Board of Directors dated January 15, 2024 and approval for the Fresh Issue from the Shareholders pursuant to a special resolution dated January 17, 2024 and except as disclosed in the Draft Red Herring Prospectus, and will be disclosed in the Red Herring Prospectus and Prospectus, to the extent applicable, the Company has obtained or shall obtain all necessary approvals and consents in relation to the Offer and all necessary approvals and consents, which may be required under Applicable Laws and/or any contractual arrangements by which the Company may be bound including without limitation, authorisations from the Board and the shareholders of the Company, approvals of Governmental Authorities including SEBI, lenders, lessors and third parties having pre-emptive rights, in respect of this Agreement, the Engagement Letter and other Transaction Agreements, the Equity Shares and/or the Offer, and have made or shall make all necessary intimations to any Governmental Authorities or other parties in relation to the Offer. Further, the terms and conditions of all such approvals, authorisations and consents and the Applicable Laws and/or contractual arrangements in relation to the Offer, have been and shall be complied with.
- 4.7 the Company has good and marketable title to all real property and land owned by it and owns or leases immovable properties and in each case, free and clear of all Encumbrances, as are necessary for conducting its operations as disclosed in the Offer Documents and has valid rights to use and occupy its properties in each case free of Encumbrances. The use of such property by the Company is in accordance with the terms of use of such property under legally valid and enforceable leases or licenses. The Company is not aware of any notice of reservation, condition, interest, right, restriction, stipulation or other obligation affecting continued ownership or use of any of the properties. The Company has obtained the necessary consents, which are required under the contractual arrangement between the Company and its lessors except as disclosed in the Draft Red Herring Prospectus or as will be disclosed in the Red Herring Prospectus and Prospectus, to the extent applicable. Except as disclosed in the Draft

Red Herring Prospectus, the Company has not received any written notice of being involved, or are involved or are aware of any litigation, claims or disputes of any sort that has been asserted by anyone adverse to the rights of the Company under any of the leases to which they are party, or affecting or questioning the rights of the Company to the continued possession of the leased premises, including the Manufacturing Facilities and the Planned Andhra Pradesh Manufacturing Facility. 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 properties, nor has the Company received any notice that, nor is the Company aware that, any use of such properties, including the Manufacturing Facilities 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 properties and any orders, regulations, consents or permissions made or granted under any such legislations which would result in a Material Adverse Change;

- 4.8 the Company is eligible to undertake the Offer in terms of the SEBI ICDR Regulations and the rules and regulations framed thereunder, and Applicable Laws and fulfils the general and specific requirements in respect thereof;
- 4.9 all of the issued, subscribed, paid-up and outstanding share capital of the Company, including the Offered Shares proposed to be Allotted in the Offer for Sale, has been duly authorized and validly issued under the Applicable Laws, and the Equity Shares proposed to be issued by the Company pursuant to the Offer shall be duly authorized, validly issued and free and clear of any Encumbrances, and conform to the description thereof contained in the Offer Documents. The Company has no partly paid Equity Shares or Equity Shares with differential voting rights outstanding and the Equity Shares proposed to be Allotted in the Offer shall rank *pari passu* with the existing Equity Shares of the Company in all respects, including in respect of dividends and shall be transferred free and clear of all Encumbrances;
- 4.10 all issuances and allotments of equity shares of the Company since incorporation, have been made in compliance with Applicable Laws including, but not limited to, Section 67 and Section 81 of the Companies Act, 1956 or Section 42 and Section 62 of the Companies Act, 2013, as applicable, the Foreign Exchange Management Act, 1999 and rules and regulations thereunder, as applicable. Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, the Company has made all necessary, declarations and filings required to be made under Applicable Laws, including filings with the Registrar of Companies, in accordance with the Companies Act, RBI and other Governmental Authorities, have been made, including but not limited to, in relation to the allotment. Except as disclosed in the Draft Red Herring Prospectus, the Company has not received any notice from any authority for default or delay in making such filings or declarations. No Equity Shares of the Company are held in abeyance pending allotment. The Company represents that as disclosed in the Draft Red Herring Prospectus, since certain declarations and filings with the Registrar of Companies are not traceable, it has appointed APR & Associates LLP, an independent practising company secretary firm ("**PCS**"), to conduct an independent inspection, search and enquiry on the regulatory and secretarial forms with the RoC and the Ministry of Corporate Affairs, and the PCS has delivered its certificate dated March 13, 2024 ("**PCS Certificate**") in this regard;
- 4.11 other than the issuance of Equity Shares pursuant to the Fresh Issue, and pre-IPO Placement, as disclosed in the Draft Red Herring Prospectus or as may be disclosed in the Red Herring Prospectus and Prospectus, there shall be no further issue or offer of securities by the Company, whether by way of bonus issue, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Draft Red Herring Prospectus with SEBI until the Equity Shares proposed to be Allotted pursuant to the Offer have been listed and commenced trading on the Stock Exchanges or until the Bid monies are unblocked or refunded, as applicable, on account of, among other things, failure or withdrawal of the Offer, in accordance with Applicable Laws. As of the date of the Draft Red Herring Prospectus, there are no outstanding securities convertible into, or exchangeable, directly or indirectly for Equity Shares or any other right, which would entitle any party with any option to receive Equity Shares;
- 4.12 there is and shall be only one denomination for the Equity Shares, unless otherwise permitted by Applicable Law;



- 4.13 the Company is and will be in compliance with Applicable Laws with respect to the Offer, including compliance with the Companies Act, 2013 and the SEBI Listing Regulations, in respect of corporate governance requirements, including constitution of the Board of Directors and committees thereof as of the date of this Agreement and formulation of policies thereof required to be adopted by the Company prior to filing of RHP under the SEBI Listing Regulations. The Directors, the Key Managerial Personnel and Senior Management of the Company, stated in the Offer Documents have been and will be appointed in compliance with Applicable Laws, including the Companies Act, 2013, as applicable;
- 4.14 the business and operations of the Company is and have been, in the last 15 years, conducted in compliance with Applicable Law, except where such non-compliance would not individually or in aggregate result in a Material Adverse Change;
- 4.15 as of the date of the Draft Red Herring Prospectus, the Equity Shares held by the Promoters which will be locked-in for a period of 18 months or any other period as may be prescribed under applicable law upon the completion of the Offer are eligible for computation of promoters' contribution under Regulation 14 and Regulation 16 of the SEBI ICDR Regulations, and such Equity Shares shall continue to be eligible for promoters' contribution at the time of filing the Red Herring Prospectus and the Prospectus with the RoC and upon the listing and trading of the Equity Shares in the Offer. Additionally, the Equity Shares eligible for computation for minimum promoters' contribution shall be free of any Encumbrance at the time of filing of the Draft Red Herring Prospectus. Further, in accordance with Regulation 54 of the SEBI ICDR Regulations, any transactions in securities (including the Equity Shares) by the Promoters and Promoter Group between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Offer shall be reported by the Promoters and Promoter Group after the completion of such transaction to the Company, which shall in turn inform the Stock Exchanges, within 24 hours of such transaction. Additionally, the Company agrees and undertakes that, subject to the termination of this Agreement in accordance with Clause 21, the Promoters will not sell or transfer their Equity Shares to be locked in as part of the promoters' contribution during the period starting from the date of filing the Draft Red Herring Prospectus until the date of Allotment;
- 4.16 there are no other 'group companies' of the Company which are covered under the applicable accounting standards, or considered material in accordance with the Materiality Policy, other than the Group Companies disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus;
- 4.17 except as disclosed in the DRHP and as will be disclosed in the RHP and the Prospectus, the Company possess all necessary permits, registrations, licenses, approvals, consents and other authorizations (collectively, the "**Governmental Licenses**") issued by appropriate Governmental Authorities for the business carried out by the Company, except where failure to possess such material Governmental Licenses would not reasonably expected to result in a Material Adverse Change, and have made all necessary declarations and filings with, appropriate Governmental Authorities for the business carried out by the Company, except where failure to make such declarations and filings would not reasonably expected to result in a Material Adverse Change, and all such Governmental Licenses are valid and in full force and effect, the terms and conditions of which have been fully complied with, except where the failure to comply with such terms and conditions would not, individually or in aggregate, result in a Material Adverse Change, and no notice of proceedings has been received relating to the revocation or modification of any such Governmental Licenses. Further, in the event any of the Governmental Licenses which are required in relation to the business and projects of the Company has not yet been obtained or have expired, the Company has made the necessary applications for obtaining or are in the process of making the applications wherever required or for renewal such Governmental Licenses and no such application has been rejected by any concerned authority or is subject to any adverse outcome, except where failure to renew any Governmental Licenses, make any applications or rejection of any application or any adverse outcome with respect to an application would reasonably be expected to result in a Material Adverse Change. Furthermore, the Company has not, in the last 15 years from the date of this Agreement, at any stage during the process of obtaining any Governmental License, been refused or denied the grant of any Governmental License, by any Governmental Authority in the past except where such refusal or denial would not result in a Material Adverse Change;

- 4.18 the Company (i) is not in violation of any Applicable Laws relating to pollution or protection of human health, the environment or wildlife, including, without limitation, laws and regulations relating to the manufacture, use, handling, release or threatened release of chemicals, pollutants, contaminants, wastes including bio-medical waste, toxic substances and hazardous substances, petroleum or petroleum products or nuclear or radioactive material (collectively, "**Hazardous Materials**") or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials (collectively, "**Environmental Laws**") except where such violation will not result in a Material Adverse Change; (ii) has received all permits, authorisations, licenses and approvals required under any applicable Environmental Laws and is in compliance with all terms and conditions of any such permit, authorisation, license or approval, except where such non-receipt or non-compliance would not result in a Material Adverse Change; and (iii) is not subject to or associated with, and have not received notice of any pending or threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, notices of non-compliance or violation, investigation or proceedings relating to any Environmental Laws against the Company. Further, there are no costs or liabilities associated with any breach or violation of Environmental Laws and any events or circumstances that may reasonably be expected to form the basis of an order for clean-up or remediation by the Company or closure of properties necessary for the Company to conduct its business or compliance with Environmental Laws;
- 4.19 the Company owns and possesses or has the right to use all trademarks, copyrights, patents, trade names, licenses, approvals, trade secrets and other similar rights (collectively, "**Intellectual Property Rights**") that are necessary to conduct its business as of now conducted and as disclosed in the Draft Red Herring Prospectus (and as will be disclosed in the RHP and Prospectus, if any) and except as disclosed in the DRHP and as will be disclosed in the RHP and Prospectus the Company has not received from any third party, any notice of infringement of, or objection or conflict in relation, to any Intellectual Property Rights;
- 4.20 there has been no security breach or attack or other compromise of or relating to the Company's information technology and computer systems, networks, hardware, software, data (including the data of its customers, employees, suppliers, vendors and any third party data maintained by or on behalf of them), equipment or technology, except such breach or attack or other compromise which would not be expected to result in a Material Adverse Change ("**IT Systems and Data**") and (i) the Company has not been notified of, and has no knowledge of any event or condition that would be expected to result in, any security breach, attack or compromise to its IT Systems and Data, (ii) the Company has complied, and are presently in compliance, with, all Applicable Laws and contractual obligations relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification and (iii) the Company has implemented backup and disaster recovery technology consistent with industry standards and practices;
- 4.21 except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus (to the extent applicable), the Company does not have any outstanding financial indebtedness, as of the date included therein, and has not issued any guarantees on behalf of its Affiliates or any third parties, in favour of any bank, financial institution and/or trustee. The Company (i) 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; (ii) is not in violation of any judgment, order or decree of any Governmental Authority, arbitrator or other authority having jurisdiction over them or Applicable Laws except where violation in sub-section (ii) would not result in a Material Adverse Change; (iii) is not in default in the performance or observance of any obligation, agreement, covenant or condition contained in, any indenture, mortgage, deed of trust, loan or credit agreement, note, guarantee; or other agreement or instrument to which it is a party or is bound or to which its properties or assets are subject ("**Documents**") except where such default in performance or observance would not result in a Material Adverse Change; and (iv) has not received any notice or communication declaring an event of default from any lender or any third party, as applicable, or seeking enforcement of any security interest or acceleration or repayment in this regard;

- 4.22 the proceeds of the Fresh Issue shall be utilized for the purposes and in the manner set out in the chapter titled '*Objects of the Offer*' in the Offer Documents, and the Company shall not make any changes to such purposes after the completion of the Offer or variation in the terms of any contract disclosed in the Offer Documents, except in accordance with the relevant provisions of the SEBI ICDR Regulations, Companies Act and other Applicable Laws, as may be applicable. The Company and the Promoter shall be responsible for compliance with Applicable Laws in respect of variation in the terms of utilization of the proceeds of the Fresh Issue disclosed in the Offer Documents. The Company has obtained and shall obtain all approvals and consents, which may be required under Applicable Laws and/or under contractual arrangements by which it may be bound, required for the use of the proceeds of the Fresh Issue disclosed in the Offer Documents which may be required;
- 4.23 the quotations obtained in relation to the '*Objects of the Offer*' are valid as on the date of the Draft Red Herring Prospectus and will be valid as on the dates of Red Herring Prospectus and Prospectus. In case of expiry of any quotation post filing of the Draft Red Herring Prospectus, the Company shall obtain renewed or fresh quotations prior to the filing of the Updated Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus. The quotations have been and shall be obtained from third-party vendors and are on arm's length basis. The Company's Promoters, Directors, Key Managerial Personnel and members of Senior Management do not have any interest in the construction of building and civil works and procurement and installation of plant and machinery, or in the entities from whom we have obtained quotations in relation to such activities.;
- 4.24 the Company confirms that there are no legal proceeding, suits or action by any regulatory or Governmental Authority or any third party, any investigations pending or notices of violation of Applicable Laws, which could or may hinder its ability to execute, deliver, and perform under this Agreement or to participate in the Offer or affect or likely to affect the rights of the purchasers of the Equity Shares in the Offer;
- 4.25 no disputes exist or is imminent with any of the parties with whom the Company has any business arrangements that would result in a Material Adverse Change, and the Company has not received any notice for cancellation of any business arrangements except where a notice of cancellation of such business arrangement would not individually or in aggregate result in a Material Adverse Change;
- 4.26 no slow-down, work stoppages, disturbance or labour disputes (whether or not within the meaning of the Industrial Disputes Act, 1947) or disputes with the employees or directors of the Company exist, and the Company is not aware, of any existing or imminent employee related disputes in relation to themselves, except where such problem or dispute, individually or in the aggregate result in a Material Adverse Change; and no Key Managerial Personnel and Senior Management who has been named in the Draft Red Herring Prospectus, has terminated or indicated or expressed to the Company, a desire to terminate his or her relationship with the Company;
- 4.27 the Restated Financial Information that have been included in the Draft Red Herring Prospectus (and will be included in the Red Herring Prospectus and Prospectus), has been compiled from a) audited financial statements as at and for the six months period ended September 30, 2023 prepared in accordance with Ind AS 34 ; b) audited financial statements as at and for the year ended March 31 2023 prepared in accordance with Ind AS; c) audited special purpose Ind AS financial statements as at and for the year ended March 31 2022 and 2021 prepared in accordance with the E-mail dated December 4, 2023 received from Book Running Lead Managers, which confirms that based on the email dated October 28, 2021 from SEBI to Association of Investment Bankers of India ("**SEBI E-mail**") after making suitable adjustments to the Indian GAAP statutory financial statements as at and for the year ended March 31, 2022 and March 31, 2021 to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS - 101) consistent with that used at the date of transition (April 1, 2021) and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures followed as at and for the six months period ended September 30, 2023 pursuant to the SEBI E-mail and and restated in in conformity with the requirements of the Companies Act, the SEBI ICDR Regulations, ICAI guidance note and SEBI e-mail, and other Applicable Laws. The Restated Financial Information referred to above is and will be prepared on the basis of audited financial statements of

the Company or audited special purpose financial statements for respective periods, as applicable, and restated in accordance with the requirements of the SEBI ICDR Regulations and ICAI guidance note, guidelines issued by SEBI to Association of Investment Bankers of India, and other Applicable Laws. The Restated Financial Information presents a true, fair and accurate view of the financial position of the Company as of the dates indicated therein and the statement of profit and loss and cash flows of the Company for the periods specified. The Company has the requisite consent from the Statutory Auditor to include their examination report on Restated Financial Information and their report on statement of tax benefits issued by the Statutory Auditor that has been included in the Draft Red Herring Prospectus and will obtain similar consents for such reports to be included in the Red Herring Prospectus and Prospectus. 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 requirements of the SEBI ICDR Regulations. The summary financial information included in the Offer Documents present, truly, fairly and accurately, the information shown therein where applicable, and the financial information have been extracted correctly from the Restated Financial Information included in the Offer Documents;

- 4.28 except as disclosed in the DRHP and as will be disclosed in the RHP and Prospectus, to the extent applicable, there are no qualifications, reservations, adverse remarks or matters of emphasis highlighted in the audit reports and examination reports issued by the Statutory Auditor of the Company with respect to the periods for which Restated Financial Information are or will be disclosed in the Offer Documents;
- 4.29 S.R Batliboi & Co. LLP, the statutory auditors of the Company ("**Statutory Auditor**") who have examined the Restated Financial Information are independent chartered accountants within the rules of the code of professional ethics of the ICAI. The Statutory Auditor has subjected itself to the peer review process of the ICAI and holds a valid certificate issued by the 'Peer Review Board' of the ICAI. Certain financial information and related operational key performance indicators including business metrics and financial performance of the Company included in the Offer Documents has been and shall be examined by Manian & Rao, Chartered Accountants, being independent chartered accountants within the rules of the code of professional ethics of the ICAI ("**Independent Chartered Accountant**"). The Independent Chartered Accountant has subjected itself to the peer review process of the ICAI and holds a valid and subsisting certificate issued by the Peer Review Board of the ICAI;
- 4.30 Pradeep Kumar, the proprietor of Khyati Enterprises, which has provided, certificates for Tamil Nadu Manufacturing Facility I, Tamil Nadu Manufacturing Facility II, Pantnagar Manufacturing Facility and Kichha Manufacturing Facility, respectively, containing details of inter alia the installed capacity, actual production and capacity utilisation at each of the above-mentioned manufacturing facilities; (ii) certificate on the Company's proposed upgradation of the: Tamil Nadu Manufacturing Facilities; (b) Kichha Manufacturing Facility; and (c) Pantnagar Manufacturing Facilities; and (iii) report titled "construction of PEB Manufacturing Unit, Purchase of Plant & Machinery and Utilities", in relation to the Offer is registered with the Institution of Engineers (India);
- 4.31 the Company has uploaded the audited financial statements of the Company on its website. Such audited standalone financial statements including the supporting annexures and notes are prepared in accordance with Ind AS and IGAAP (as applicable) applied on a consistent basis throughout the periods involved and in conformity with the requirements of the Companies Act; and present truly, fairly and accurately the financial position of the Company as of the dates indicated therein and the statement of profit and loss and cash flows of the Company for the periods specified;
- 4.32 the Company has furnished, and the Company undertakes to furnish for itself, complete audited financial statements/restated financial statements along with the audit reports/examination reports thereon, certificates, annual reports and other relevant documents and information, including information relating to legal proceedings to enable the BRLMs to review all necessary information and statements in the Offer Documents;
- 4.33 the Company confirms the report on statement of special tax benefits, as included in the Draft Red Herring Prospectus (and to the extent as will be included in the Red Herring Prospectus and Prospectus),

has been issued by the Statutory Auditor and such statement accurately describes the special tax benefits available to the Company and its shareholders;

- 4.34 the Company confirms that all key performance indicators of the Company (“**KPIs**”) required to be disclosed under the SEBI ICDR Regulations have been disclosed in the Draft Red Herring Prospectus (and will be included in the Red Herring Prospectus and Prospectus) in compliance with the SEBI ICDR Regulations, and such KPIs have been approved by the audit committee of the Board, are true and correct and have been accurately described. The Company confirms that all operational metrics and business and financial performance metrics included in the Draft Red Herring Prospectus (and will be included in the Red Herring Prospectus and Prospectus) have been derived from the records of the Company using systems and procedures which incorporate adequate safeguards to ensure that the information is accurate and complete in all respects, in the context in which it appears. The Company further confirms that all KPIs disclosed to / shared with investors in the three preceding years have been disclosed in the DRHP (and will be disclosed in the RHP and Prospectus). Further, the Company shall continue to disclose each such KPI after the commencement of trading of the Equity Shares on the Stock Exchanges, in accordance with Applicable Law;
- 4.35 the Company maintains a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management’s general and specific authorizations; (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with applicable accounting principles and to maintain accountability for its assets; (iii) access to assets of the Company is permitted only in accordance with management’s general or specific authorizations; and (iv) the recorded assets of the Company are compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences. 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 difficulties with regard to Clauses (i) through (iv) above. Further, the Board of Directors of the Company have laid down “*internal financial controls*” (as defined under Section 134 of the Companies Act) to be followed by the Company and such internal financial controls are adequate and operating effectively, in accordance with the provisions of Section 134(5)(e) of the Companies Act and the Companies (Accounts) Rules, 2014, as amended. The Company’s Statutory Auditor have reported that as at March 31, 2023, the Company has adequate internal financial controls system in place and the operating effectiveness of such controls, in accordance with Section 143 of the Companies Act and the ‘Guidance Note on Audit of Internal Financial Controls Over Financial Report’ issued by the ICAI. Since the end of the Company’s most recent audited fiscal year, there has been (a) no material weakness or other control deficiency in the Company internal control over financial reporting (whether or not remediated); and (b) no change in the Company’s control over financial reporting that has materially affected, or is likely to materially affect, the Company’s internal control over financial reporting;
- 4.36 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 believes to be the most important in the portrayal of the Company’s financial condition and results of operations and which require the Company’s management’s most difficult, subjective or complex judgments (“**Critical Accounting Policies**”), (b) the uncertainties affecting the application of Critical Accounting Policies, and (c) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions; and (ii) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that the Company believes would materially affect liquidity and are reasonably likely to occur. The Company is not engaged in any transactions with, nor have any obligations to, any unconsolidated entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company, including structured finance entities and special purpose entities, nor otherwise engages in, 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 of the Company believes have, in the past periods

described therein, and may, in the foreseeable future, affect the financial condition and results of operations of the Company;

- 4.37 prior to the filing of the Red Herring Prospectus with the RoC, the Company shall provide the BRLMs and/ or the Statutory Auditor with such selected unaudited financial statements/information as may be mutually agreed by the Company and the BRLMs, substantially consistent with Restated Financial Statements (“**Management Accounts**”), containing specified line items for the period commencing from the date of the Restated Financial Information being included in the Red Herring Prospectus, and ending on the month as mutually agreed between the Company, BRLMs and the Statutory Auditor;
- 4.38 all related party transactions entered into by the Company during the period for which financial statements are or will be included in the Offer Documents: (i) are legitimate transactions and entered into after obtaining due approvals and authorizations as required in Companies Act, 2013 or its corresponding rules; and (ii) have been conducted on an arm’s length basis and in compliance with Applicable Laws. All transactions entered into by the Company with related parties during period of the Restated Financial Information have been included in the Draft Red Herring Prospectus and will be included in the Red Herring Prospectus and the Prospectus in accordance with the applicable accounting standards. Further, except as expressly disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, no material indebtedness and no material contract or arrangement (other than employment contracts or arrangements) is outstanding between the Company or any member of the Board of Directors or shareholder of the Company;
- 4.39 the business of the Company is insured with policies in such amounts and with such deductibles and covering such risks as are deemed adequate and customary for its business including policies covering property owned or leased by the Company, against standard perils as are adequate to protect its business. 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 business as now conducted and at a cost that would not result, individually or in the aggregate, in a Material Adverse Change. The Company has not been denied any insurance coverage for which it has applied. All insurance policies required to be maintained by the Company are in full force and effect, and it is in compliance with the terms of such policies and instrument in all respects except where a non-compliance will not result in a Material Adverse Change. There are no claims made by the Company, under the insurance policy or instruments, which are pending as of date or which have been denied except where the pending and denied insurance claims will not result in a Material Adverse Change;
- 4.40 the Company has filed all tax returns that are required to have been filed by it pursuant to Applicable Laws in a timely manner except where delays to make such filings would not be reasonably expected to result in a Material Adverse Change or has duly obtained extensions for the filing of such tax returns, and has paid or made provision for all taxes due pursuant to such returns or pursuant to any assessment received by it, except for such taxes or interest or penalties accrued or accruing or alleged to be accrued or accruing therein with respect to the Company, if any, as are being contested in good faith, and as to which adequate reserves have been provided in the financial statements of the Company in accordance with the applicable accounting standards, and rules and regulations issued by the tax authorities, and included in the Offer Documents;
- 4.41 Since October 1, 2023, except as disclosed in the Draft Red Herring Prospectus and (as will be disclosed in the Red Herring Prospectus and Prospectus, to the extent applicable) (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 in all material respects the financial position of the Company, and (ii) there has not occurred any Material Adverse Change; and (iii) there have been no transactions entered into, or any liability or obligation, direct or contingent, incurred, by the Company, other than those in the ordinary course of business, that are material with respect to the Company; (iv) there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock; and (v) the Company has not entered into or assumed any material contract. The Company represents that for the period from October 1, 2023 to the date of this Agreement, there has been no decrease in the Company’s revenue from operations or other income, or any increase in cost

of materials consumed, finance costs, depreciation and amortization, other expenses, profit before tax and profit for such period as compared to the corresponding period in the preceding year;

- 4.42 no acquisition or divestment has been made by the Company after September 30, 2023 of any subsidiary or business which required *pro forma* financial statements to be prepared and disclosed in the offer documents under the SEBI ICDR Regulations and the Company shall comply with any requirement to prepare *pro forma* financial information or financial statements in connection with the Offer prior to the RHP and the Prospectus, if applicable, and the Company shall, in connection with any such mergers, acquisitions or divestments, obtain such certifications from its Statutory Auditor as required under Applicable Law or as required or advised by the Book Running Lead Managers;
- 4.43 except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus: (i) there are no outstanding guarantees or contingent payment obligations of the Company; and (ii) except in the ordinary course of business, there is no increase in the outstanding guarantees or contingent payment obligations of the Company in respect of the indebtedness of third parties as compared with amounts shown in the Restated Financial Information. The Company is in compliance with all of its obligations under any outstanding guarantees or contingent payment obligations that would be material to the Company as described in the Draft Red Herring Prospectus and as may be described in the Red Herring Prospectus and the Prospectus;
- 4.44 each of the Offer Documents prepared with respect to the Offer, as of the date on which it has been filed or will be filed, has been, and shall be prepared in compliance with Applicable Laws, including without limitation, the Companies Act and the SEBI ICDR Regulations and (i) contains all disclosures that are true, fair, correct, not misleading and without omission of any relevant information so as to enable prospective investors to make a well informed decision as to an investment in the Offer or as may be deemed necessary or advisable in this relation by the BRLMs; and (ii) does not and will 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 light of the circumstances in which they were made, not misleading shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchange(s);
- 4.45 the Company has entered into an agreement with the National Securities Depository Limited and the Central Depository Services (India) Limited for the dematerialization of the Equity Shares and all of the Equity Shares being offered in the Offer for Sale 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;
- 4.46 there are no contracts or documents that would be required to be described in the Offer Documents under Applicable Laws applicable to the Offer that have not been so described and such disclosure of documents is accurate in all respects and fairly issuing opinion contents of such contracts or documents;
- 4.47 the Company has duly appointed and undertakes to have a compliance officer who shall at all times be responsible for monitoring the compliance with the securities laws and for redressal of investors' grievances and in this regard "securities law" shall have the meaning given to such term in regulation 2 (ccc) of the SEBI ICDR Regulations;
- 4.48 the Company is Solvent as on the date hereof. As used herein, the term "Solvent" means, with respect to an entity, on a particular date, that on such date, (a) the fair market value of the assets is greater than the liabilities of such entity, or (b) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature, or (c) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature, or (d) the entity does not have unreasonably small capital. Further, no insolvency proceedings of any nature, voluntary or involuntary, affecting the Company is pending, or threatened, and the Company have not made any assignment for the benefit of creditors or taken any action in contemplation of, or which would constitute the basis for, the institution of such insolvency proceedings, and the Company have not received any notice or demand requiring or ordering the Company to forthwith repay any borrowing to any person, including without limitation any operational creditor or a financial creditor of the Company. There has been no appointment of an insolvency resolution professional and are no winding up, liquidation or receivership

orders that have been passed by any court or tribunal in India or any other jurisdiction against the Company and no such proceedings (whether instituted by any Governmental Authority or third parties) are pending or threatened to which the Company or Promoters are subject to;

- 4.49 except for Equity Shares to be allotted pursuant to (a) exercise of options granted under the ESOP Plan, (b) the issuance of Equity Shares pursuant to the Fresh Issue, as contemplated in the Offer, the Company does not intend to or propose to alter its capital structure for six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, for Equity Shares) whether preferential issue or by way of bonus issue, rights issue, further public offer or qualified institutions placement;
- 4.50 the ESOP Plan is compliant with Applicable Laws, including the Companies Act, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**SEBI SBEB Regulations**”) and that details of the ESOP 2023 has been accurately disclosed in the Draft Red Herring Prospectus and will be accurately disclosed in the Red Herring Prospectus and the Prospectus, in the manner required under Applicable Laws. The Company has not granted any options under the ESOP Plan;
- 4.51 the Company authorizes the BRLMs to circulate the Offer Documents to prospective investors in compliance with Applicable Laws in any relevant jurisdiction;
- 4.52 the Company has sent letters including annexures to all existing shareholders of the Company who are eligible to participate in the Offer for Sale in accordance with Regulation 8 of the SEBI ICDR Regulations, seeking confirmation in relation to such shareholders’ participation in the Offer under the Offer for Sale portion and that other than those shareholders who have been disclosed in the Draft Red Herring Prospectus as Selling Shareholders, no other shareholders have consented to participate in the Offer as per the terms of offer provided to such shareholders;
- 4.53 except for fees and commissions for services rendered under and in terms of the Transaction Agreements, the Company and any persons acting on their behalf shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and nor shall it make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer;
- 4.54 in order for the BRLMs to fulfil their obligations hereunder and to comply with any Applicable Laws, the Company shall provide or procure the provision of all relevant information concerning the Company’s business and affairs (including all relevant advice received by the Company which has a bearing on the Offer to the BRLMs (whether prior to or after the Closing Date) and their legal counsel which the BRLMs or their legal counsel 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 legal counsel, as may be applicable. The Company shall furnish to the Book Running Lead Managers such further opinions, advice, certificates, letters and documents in form and substance satisfactory to the Book Running Lead Managers and on such dates as the Book Running Lead Managers shall request. The BRLMs and their legal counsel may rely on the accuracy and completeness of the information so provided without independent verification of all of the information or any liability;
- 4.55 the Company acknowledges that the Equity Shares have not been nor will be registered under the U.S. Securities Act and they may not be offered or sold as part of its distribution within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with applicable state securities laws;
- 4.56 the Company is a “foreign issuer” as such term is defined in Rule 405 under the U.S. Securities Act and there is no “substantial U.S. market interest” as defined in Regulation S in the Equity Shares or any security of the same class or series as the Equity Shares;



- 4.57 each “forward-looking statement” contained in the DRHP has been and in the RHP and Prospectus will be made with a reasonable basis and in good faith.
- 4.58 it is not necessary in connection with the offer, sale and delivery of the Equity Shares in the manner contemplated by this Agreement and the Offer Documents to register the Equity Shares under the U.S. Securities Act;
- 4.59 the Company shall not and shall ensure that the Directors, Promoters, Promoter Group and Group Companies do not resort to any legal proceedings in respect of any matter having a bearing on the Offer, whether directly or indirectly, without a prior written approval from the BRLMs (which approval shall not be unreasonably withheld), in relation to which a prior written notice of three days shall be issued to each of the BRLMs. Each of the BRLMs shall, pursuant to such a notice as referred above, have the right to either provide a consent to such legal proceedings or terminate this Agreement with respect to itself with immediate effect. Provided however, that the above will not be applicable in case of any legal proceedings initiated by the Company against any of the BRLMs in accordance with Clause 11 of this Agreement or the Engagement Letter, for which no notice is required;
- 4.60 the Company shall keep the BRLMs promptly informed, until commencement of trading of the Equity Shares, if it encounters any difficulty due to disruption in communication systems, or any other adverse circumstance which is likely to prevent, or which has prevented, compliance with their obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer, including matters pertaining to Allotment, issuance of unblocking instructions to SCSBs and dispatch of refund orders to Anchor Investors, and/or dematerialized credits for the Equity Shares;
- 4.61 prior to the filing of the Draft Red Herring Prospectus with SEBI, the Company shall have provided a certificate in the format set out in **Annexure C** and signed by the Chief Financial Officer of the Company, dated the date of the Draft Red Herring Prospectus; and
- 4.62 all representations, warranties, undertakings and covenants in this Agreement and the Engagement Letter relating to or given by the Company, Gautam Suri or Arvind Nanda, respectively on their behalf, or on behalf of their respective Affiliates, directors, officers, employees, agents or representatives, have been made after due consideration and inquiry, and the BRLMs may seek recourse from the Company, Gautam Suri or Arvind Nanda, for any breach of any such representation, warranty, undertaking or covenant.

**5. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE P&PG SELLING SHAREHOLDERS; SUPPLY OF INFORMATION AND DOCUMENTS BY THE P&PG SELLING SHAREHOLDERS**

Each P&PG Selling Shareholder, severally and not jointly, represents, warrants, and undertakes to each of the BRLMs, as of the date hereof and from the date of the Draft Red Herring Prospectus till the commencement of listing and trading of the Equity Shares on the Stock Exchanges, that:

- 5.1 they have the authority or capacity to enter into this Agreement and to invite Bids for, offer, allot, and transfer their portion of the Offered Shares pursuant to the Offer. They confirm that they have duly consented to the Offer and sale of their respective portion of the Offered Shares in the Offer to pursuant to letters as set out in **Annexure B** and no other authorizations are required from them to offer and sell their portion of the Offered Shares;
- 5.2 they have authorized the Company to take all actions in respect of the Offer for, and on, their behalf in accordance with the Companies Act, 2013. There are no restrictions on them to transfer their respective portion of the Offered Shares pursuant to the Offer for Sale, Applicable Laws or any agreement or instrument binding on them;
- 5.3 they shall furnish to the BRLMs opinions and certification of their legal counsel as to Indian law in form and substance satisfactory to the BRLMs, on the date of the transfer of the Offered Shares held by them in the Offer, and the form of such opinion shall be agreed upon prior to filing of the updated Draft Red Herring Prospectus by the Company with SEBI;

- 5.4 each of this Agreement, and other Transaction Agreements (as applicable) have been duly authorized, executed and delivered by them and is a valid and legally binding instrument, enforceable against them in accordance with its terms, and the execution, delivery and performance of this Agreement and other Transaction Agreements (as applicable) by them shall not conflict with, result in a breach or violation of (i) any provision of Applicable Laws that would adversely impact, in any material respect, their ability to comply with their obligations under this Agreement and the Transaction Agreements (to which they are a party) or (ii) conflict with or constitute a default under any material agreement or contractual obligation binding on them, or result in the imposition of any Encumbrance which impact their ability to offer, sell and transfer their portion of the Offered Shares in the Offer, in any such case, that would adversely impact in any material respect their ability to comply with their respective obligations under this Agreement and the Transaction Agreements (to which they are a party);
- 5.5 they are the legal and beneficial owner of, and has full legal valid and marketable title to, their portion of the Offered Shares and has acquired the Offered Shares in compliance with Applicable Laws. There are no restrictions under Applicable Laws or any agreement or instrument binding on them or to which any of their assets or properties are subject, on transfer of the respective Offered Shares held by them pursuant to the Offer. Further, they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable;
- 5.6 the sale of the Offered Shares when undertaken pursuant to the Offer (i) will be a genuine transaction which will not result in circular trading as a result of any actions undertaken by the P&PG Selling Shareholders; (ii) is intended to involve change of legal and beneficial ownership; and (iii) is not being executed to create false volumes which could result in upsetting the market equilibrium;
- 5.7 they shall take all such steps as may be required to ensure that its portion of the Offered Shares are available for transfer in the Offer within the time specified under Applicable Laws;
- 5.8 their respective portion of the Offered Shares (a) is fully paid-up and in dematerialised form; (b) have been held by them continuously for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with the SEBI; (c) are free and clear of Encumbrances and/or any defect to good, valid and marketable title and shall be transferred pursuant to the Offer, free and clear of any Encumbrances, in a manner prescribed under Applicable Laws in relation to the Offer, and without any objection by the P&PG Selling Shareholders and in accordance with the instructions of the Registrar to the Offer; and (d) will be transferred to an escrow demat account in accordance with the Share Escrow Agreement to be executed prior to the filing of the Red Herring Prospectus with the RoC;
- 5.9 neither them nor any company with which they are or was associated as a promoter or director or a person in control, as applicable are debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities, in any case under any order or direction passed by the SEBI or any other Governmental Authority in India or abroad. No action or investigation, including show cause notices, by the SEBI or any regulatory authority or Governmental Authority, whether in India or abroad has been initiated against the P&PG Selling Shareholders. They have not been declared as a Wilful Defaulter or fraudulent borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulters or fraudulent borrowers issued by the RBI and defined under the SEBI ICDR Regulations and has not committed any securities laws violations. They have not been declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, and has not been in receipt of any notice from SEBI or any other Governmental Authority initiating any action or investigation against them, which will prevent them from offering and selling their respective Offered Shares in the Offer or to their knowledge, prevent the completion of the Offer. There are no disciplinary actions taken, including penalties imposed, by the SEBI or any stock exchanges against any of the P&PG Selling Shareholders, during the five immediately preceding years, including outstanding actions. They are not a promoter or director or person responsible for ensuring compliance with securities laws of any company, which has been compulsorily delisted in terms of Regulation 24 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 during the ten immediately preceding years and/or Regulation 32 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, and are not a promoter of a company which is/was on the dissemination board or has failed to provide an exit option

to their shareholders in accordance with the timelines prescribed under the SEBI circular dated April 17, 2015 (CIR/MRD/DSA/05/2015) read with SEBI circulars dated October 10, 2016 (SEBI/HO/MRD/DSA/CIR/P/2016/110) and August 1, 2017 (SEBI/HO/MRD/DSA/CIR/P/2017/92) in relation to exclusively listed companies of de-recognized/non-operational/exited stock exchanges;

- 5.10 except for the transfer of the Offered Shares pursuant to the Offer, no sale/ transfer/ charge/ pledge/ encumber/ create any lien or otherwise offer of the Offered Shares shall be made from the date of filing of updated Draft Red Herring Prospectus with SEBI until the earlier of (both days included) (a) the date of Allotment; (b) the date on which the Bid monies are refunded on account of, *inter alia*, failure to obtain listing approvals in relation to the Offer; (c) or postponement of the Offer, withdrawal or abandonment as per the terms of this Agreement between the Company, the Selling Shareholders and BRLMs; provided, however, for the avoidance of doubt, that the foregoing shall not be applicable to the transfer of the Offered Shares by them pursuant to the Offer for Sale as contemplated in the Offer Documents. P&PG Selling Shareholders shall not, without prior written consultation with the Book Running Lead Managers transfer or sell any of his non-Offered Shares or purchase or acquire any Equity Shares, and such transaction, if undertaken, shall be completed prior to filing the updated Draft Red Herring Prospectus with SEBI. Further, (i) each of the Promoter Selling Shareholder, severally and not jointly, hereby acknowledge that Regulation 16 of the SEBI ICDR Regulations provide Equity Shares held by them (other than the Offered Shares sold in the Offer) shall be locked-in for a period of 18 months or any other period as may be prescribed under Applicable Law, from the date of Allotment in the Offer. Further, Equity Shares held in excess of minimum promoter contribution will shall be locked-in for a period of six months or any other period as may be prescribed under applicable law, from the date of Allotment in the Offer; and (ii) the PG Selling Shareholder, severally and not jointly, hereby acknowledge that Regulation 17 of the SEBI ICDR Regulations provides that Equity Shares held by it (other than the Offered Shares sold in the Offer) shall be locked-in for a period of six months from the date of Allotment in the Offer;
- 5.11 they shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, except after consultation (which shall be conducted after giving reasonable notice to the BRLMs) and receipt of advice from the BRLMs. They shall, upon becoming aware, keep the BRLMs immediately informed in writing of the details of any legal proceedings they may initiate as set forth in this Clause or which it may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer; provided that the restriction in this Clause shall not apply to any legal proceeding that may be initiated by it against the BRLMs or the Company arising on account of a breach or alleged breach of this Agreement or the Engagement Letter;
- 5.12 they undertake that they shall provide reasonable support and cooperation and shall disclose and furnish to the Company and the BRLMs, promptly, all necessary information, documents, agreements, certificates, reports, any post-Offer documents (including, without limitation, any due diligence certificate) and particulars for the purposes of the Offer or other information as may be required by SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority prior to or after the date of the Allotment of Equity Shares in respect of the Offer as may be required or requested by the BRLMs or their Affiliates or legal counsel of the BRLMs relating to: (i) any pending, threatened or potential litigation, arbitration, complaint or notice that may affect the Offer or the Offered Shares; (ii) any other material development, relating to them or their portion of the Offered Shares, which may reasonable be expected to have an effect on the Offer or otherwise on the Company, to enable the Company and the BRLMs to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, or as may be required under Applicable Laws. They undertake to promptly inform the BRLMs and the Company of any event that may reasonably be expected to result in any of the information, confirmation and certifications provided by them in this Agreement until the date when the Equity Shares commence trading on the Stock Exchange. In the absence of such intimation from them, such information, confirmation and certifications shall be considered updated;
- 5.13 there is no legal proceeding, suits or action by any regulatory or governmental authority or any third party, any investigations pending or threatened, or notices of violation of Applicable Laws, or any other material development, relating to the Offered Shares, which could or may hinder their ability to

execute, deliver, and perform under this Agreement or to participate in the Offer or affect or likely to affect the rights of the purchasers of the Offered Shares in the Offer;

- 5.14 they shall keep the BRLMs promptly informed, until the commencement of trading of Equity Shares Allotted in the Offer, if they encounter any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with their obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer;
- 5.15 they accept 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 them or their Affiliates, agents, representatives, consultants or advisors, or otherwise obtained or delivered to the BRLMs in connection with the Offer; and (ii) the consequences, if any, of them making a misstatement, providing misleading information or withholding or concealing material facts relating to the respective Offered Shares and other information provided by them which may have a bearing, directly or indirectly, on the Offer. They expressly affirm that the BRLMs and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and shall not be liable in any manner for the foregoing;
- 5.16 the P&PG Selling Shareholder Statements: (a) are and shall be true, accurate and complete in all material respects; (b), about or with respect to themselves and their respective portion of the Offered Shares, are and shall be adequate to enable investors to make a well-informed decision with respect to an investment in the Offer to the extent such information may be relevant or required for making such a well-informed decision, and shall contain all material disclosures in accordance with Applicable Laws; and (c) do not and shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated by them in the Offer Documents, about or with respect to themselves and for their respective portion of the Offered Shares, in order to make the P&PG Selling Shareholder Statements in the light of circumstances under which they were made are not misleading;
- 5.17 the Promoter Selling Shareholders confirm that: (i) the "*Promoters and the Promoter Group*" as disclosed in the Draft Red Herring Prospectus are the only promoters and promoter group members of the Company in terms of the Companies Act, 2013 and the SEBI ICDR Regulations, and the description thereof is complete in all respects in terms of the Companies Act, 2013 and the SEBI ICDR Regulations; (ii) the Promoter Selling Shareholders are the only persons in Control of the Company; and (iii) except as disclosed in the Draft Red Herring Prospectus and will be disclosed in the RHP and Prospectus, the Promoters have not disassociated from any entity in the last three years;
- 5.18 they shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and nor shall he 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;
- 5.19 they have not taken, and shall not take, directly or indirectly, any action designed or that may be 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 Offered Shares, including any buy-back arrangements for the purchase of the Offered Shares;
- 5.20 they authorize the Book Running Lead Managers to circulate the Offer Documents to prospective investors in compliance with Applicable Laws in any relevant jurisdiction;
- 5.21 they shall sign each of the Offer Documents and all Transaction Agreements to which they are a party, certificates, undertakings and declaration required to be provided by them in connection with the Offer. The BRLMs shall be entitled to assume without independent verification that each document is validly executed and such signatory, is duly authorized by them;
- 5.22 they agree and undertakes that they shall pay, upon becoming due as per Applicable Laws, any stamp duty or other taxes and duties, payable on or in connection with the Offered Shares, pursuant to the

Offer. The BRLMs shall not be liable in any manner whatsoever for any such stamp duty or other taxes and duties payable in connection with the Offered Shares;

- 5.23 they agree to retain an amount equivalent to the STT payable by them in respect of their Offered Shares in accordance with Clause 20.3 of this Agreement;
- 5.24 until commencement of trading of the Equity Shares in the Offer, they agree and undertakes to update the information provided to the BRLMs and duly communicate to the BRLMs any change subsequent to the date of the Draft Red Herring Prospectus and until the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer which would result in any P&G Selling Shareholder Statement being misleading or containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the P&G Selling Shareholder Statements, in the light of the circumstances under which they are made, not misleading;
- 5.25 in case of any inquiry, inspection or investigation, initiated or conducted by any Governmental Authorities, they shall provide the support and co-operation and shall disclose and furnish, promptly, all the information and documents to the BRLMs and their respective Affiliates, as required and requested by the BRLMs and their respective Affiliates;
- 5.26 they have not been adjudged bankrupt/insolvent in India or elsewhere nor are any such proceedings pending against them. They are not insolvent or unable to pay its debts within the meaning of any insolvency legislation applicable to them;
- 5.27 they are not in possession of any material information with respect to the Company, their Promoters, Directors or themselves that they have not been or will not be disclosed to prospective investors in the Offer Documents, and its decision to transfer the Offered Shares held by them through the Offer for Sale has not been made on the basis of any information relating to the Company, Promoters, Directors, themselves which is not set forth in, or which will not be set forth in, the Offer Documents and which if not disclosed, would result in the Offer Documents (i) containing disclosures that are not true, fair, correct or accurate, or which are misleading and which omit to state any matter that is likely to mislead, and are not adequate to enable prospective investors to make a well informed decision; and (ii) containing an untrue statement of a material fact or omitting to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;
- 5.28 they shall disclose and furnish to the BRLMs all such information, documents, certificates, reports and particulars about or in relation to their respective P&G Selling Shareholder Statements to the extent required by the BRLMs or their Affiliates to enable them to fulfil its obligations hereunder or to comply with any Applicable Laws or for the purposes of the filing of the Offer Documents and such certificates, reports and other documents and particulars including any certificate or report to be submitted by the BRLMs with SEBI in a timely manner, including in relation to the filing of their due diligence certificate and any post-Offer reports as required under the SEBI ICDR Regulations. As regards any additional documents or information about or in relation to itself and/or its Offered Shares, they shall make reasonable efforts to disclose and furnish to the BRLMs such documents or information to the extent required to enable the BRLMs to fulfil their obligations hereunder and/or to comply with any Applicable Law, including in relation to the filing of their due diligence certificate and any post-Offer reports as required under the SEBI ICDR Regulations whether on or prior to or after the date of the listing and commencement of trading of the Equity Shares at the Stock Exchanges by the Company pursuant to the Offer;
- 5.29 they shall use their best efforts, in cooperation with the BRLMs, to qualify the Offered Shares under the applicable securities laws of such jurisdictions as the BRLMs may designate and to maintain such qualifications in effect for any period that may be necessary to complete the distribution of the Offered Shares;
- 5.30 none of the P&G Selling Shareholder or their respective agents or representatives, are aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value,

directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Anti-Bribery and Anti-Corruption Laws; or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit.

- 5.31 the Affiliates of each of the P&PG Selling Shareholder have conducted their businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws and have instituted and maintained and will continue to institute and maintain, and in each case will enforce, policies and procedures designed to ensure, promote and achieve compliance with and prevention of violation of, such laws and with the representation and warranty contained herein; no part of the proceeds of this Offer received by them will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws;
- 5.32 the operations of the Affiliates of each of the P&PG Selling Shareholder are and have been conducted at all times in compliance with applicable financial record keeping and reporting requirements of the Anti-Money Laundering Laws and no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving them or their Affiliates with respect to the Anti-Money Laundering Laws is pending or, to their knowledge, threatened. Neither them, nor the Affiliates of each of the P&PG Selling Shareholder, their respective directors, officers, employees, agents or any persons acting on their behalf (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 or money laundering; and (b) has provided or will provide, directly or indirectly, financial or other services to any person subject to such laws. P & PG Selling Shareholder and Affiliates of each of the P&PG Selling Shareholder have instituted, enforced and maintained and will continue to institute, enforce and maintain policies and procedures designed to promote and achieve compliance with Anti-Money Laundering Laws and with the representation and warranty contained herein;
- 5.33 none of the P&PG Selling Shareholders or their agents, Affiliates, representatives or any persons acting on any of their behalf:
- (i) is, or is owned or controlled by or 50% or more owned in the aggregate or is acting on behalf of, a Restricted Party;
  - (ii) is located, organized or resident in a country or territory that is, or whose government is, the subject of general export, import, economic, financial or investment embargo or any other Sanctions (including, without limitation, Cuba, Iran, Crimea, North Korea, Syria, Russia, the Crimean region of Ukraine, the Donetsk and Luhansk regions of Ukraine or any other territory or region of Ukraine currently under the asserted control of Russia, recognized by Russia or subject to territorial claims by Russia);
  - (iii) has engaged in, is now engaged in, and will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or transaction is or was the subject of Sanctions, or any person in those countries or territories, or in support of projects in or for the benefit of those countries or territories; or
  - (iv) has received notice of or is aware of or has any reason to believe that they are or may become subject of any Sanctions-related claim, action, suit, proceeding or investigation against them with respect to Sanctions by any Sanctions Authority.
- 5.34 they shall not, and shall not permit or authorize any of its Affiliates, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute

or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any individual or entity or fund facilities or any activities of business (i) involving or for the benefit of any Restricted Party or in any country or territory that is the subject of Sanctions; (ii) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is subject of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor or otherwise), in each case in any other manner that would reasonably be expected to result in any Party being in breach of the Sanctions or becoming a Restricted Party or in violation of Anti-Bribery and Anti-Corruption Laws and Anti-Money Laundering Laws. Each of the P&PG Selling Shareholders and their Affiliates has instituted and maintains policies and procedures to prevent sanctions violations by them, their Affiliates and by agents, representatives and any persons acting on any of their behalf;

- 5.35 none of the P&PG Selling Shareholders, nor any of their affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act) or any person acting on their behalf (other than the Book Running Lead Managers or any of their affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act), as to whom no representation or warranty is made by such Selling Shareholder) has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S) with respect to the Equity Shares; and
- 5.36 all representations, warranties, undertakings and covenants made by them in this Agreement and the Engagement Letter signed by them, relating to themselves, their portion of the Offered Shares, their respective Affiliates and the Offer for Sale have been made by them after due consideration and inquiry, and the BRLMs may seek recourse from them for any breach of any such representation, warranty, undertaking or covenant relating to or given by the respective P&PG Selling Shareholder.

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

The Investor Selling Shareholder represents, warrants, and undertakes to each of the BRLMs, as of the date hereof and from the date of the Draft Red Herring Prospectus till the commencement of listing and trading of the Equity Shares on the Stock Exchanges, that:

- 6.1 it has been duly incorporated, registered and is validly existing, has the corporate power and authority to perform its obligations under the Offer Documents and is in good standing as a company under the laws of the jurisdiction in which it has been incorporated. No steps have been taken by the Investor Selling Shareholder, no written notice has been issued to the Investor Selling Shareholder and no application has been filed by the Investor Selling Shareholder, in each case, for its winding up, liquidation or receivership of any nature under Applicable Laws;
- 6.2 It confirms that it has duly consented to the Offer and sale of its portion of the Offered Shares in the Offer pursuant to its letter and corporate authorisation as set out in **Annexure B**;
- 6.3 to the extent applicable, it has obtained and shall obtain, prior to the completion of the Offer, all necessary authorizations, approvals and consents, which may be required by it under Applicable Laws and/or under its constitutional documents and / or under contractual arrangements by which it is bound, in relation to the Offer for Sale to the extent of its Offered Shares, and has complied with, and shall comply with, the terms and conditions of such authorizations, approvals and consents, all Applicable Laws and/or its constitutional documents and / or contractual arrangements by which it is bound and has made or shall make all necessary intimations to any Governmental Authorities or other parties in relation to the Offer for Sale to the extent of its Offered Shares. It has the necessary power and authority or capacity to enter into this Agreement and to invite Bids for, offer and transfer its portion of the Offered Shares pursuant to the Offer, and there are no restrictions on it to transfer its portion of the Offered Shares pursuant to the Offer for Sale, under its constitutional documents, Applicable Laws or any agreement or written instrument binding on it;
- 6.4 it shall furnish to the BRLMs customary opinions and certification of its legal counsel as to Indian law and laws of its jurisdiction of incorporation, in form and substance satisfactory to the BRLMs, on the

date of the transfer of the Offered Shares held by it in the Offer, and the form of such opinion shall be agreed upon prior to filing of the updated Draft Red Herring Prospectus by the Company with SEBI;

- 6.5 the Transaction Agreements (to which it is a party), has been, and will be, duly authorized, executed and delivered by it and consequently is and will be a valid and legally binding instrument, enforceable against it in accordance with its terms. The execution and delivery by it and the performance by it of its obligations under, the Transaction Agreements (to which it is a party) do not and will not contravene or violate or is reasonably likely to result in breach or violation of (i) any provision of Applicable Laws; or (ii) its constitutional documents; or (iii) any agreement, indenture, mortgage, deed of trust, loan or credit arrangement, note or other instrument to which it is a party or by which it is bound, or to which any of its property or assets is subject.
- 6.6 it has authorized the Company to take all actions in respect of the Offer for Sale for its respective Offered Shares, and on, its behalf in accordance with Section 28 of the Companies Act, 2013;
- 6.7 it is the legal and beneficial owner of, and has full legal valid and marketable title to, its portion of the Offered Shares and it has acquired the Offered Shares in compliance with Applicable Laws;
- 6.8 it shall take all such steps as may be required to ensure that its portion of the Offered Shares are available for transfer in the Offer within the time specified under Applicable Laws;
- 6.9 its portion of the Offered Shares (a) is fully paid-up and in dematerialised form; (b) have been held by it continuously for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with the SEBI; (c) are currently held and shall be transferred in the Offer free and clear of any Encumbrances in a manner prescribed under Applicable Laws; and (e) shall be transferred to an escrow demat account in accordance with the Share Escrow Agreement to be executed prior to the filing of the Red Herring Prospectus with the RoC;
- 6.10 it (i) is not debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing in the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or government or regulatory authority India or in any other jurisdiction; (ii) has not been categorised as a wilful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI and as defined under the SEBI ICDR Regulations; (iii) has no outstanding legal proceedings suits, action or investigation, including show cause notices pending against it by any governmental authority (including SEBI); or (iv) has not been in receipt of any notice from SEBI or any other Governmental Authority initiating any action or investigation against it, either of which will prevent it from offering and selling its portion of the Offered Shares in the Offer or prevent the completion of the Offer;
- 6.11 it shall not, without the prior consultation with the BRLMs, during the period commencing from the date of this Agreement until the earlier of (both days included) (a) the date of Allotment; (b) the date on which the Bid monies are refunded on account of, *inter alia*, failure to obtain listing approvals in relation to the Offer; (c) 12 months from the date of issuance of final observations by SEBI on the DRHP directly or indirectly, transfer or agree to transfer or encumber the Offered Shares; or (d) postponement of the Offer, withdrawal or abandonment as per the terms of this Agreement between the Company, the Selling Shareholders and BRLMs, provided, however, for the avoidance of doubt, that the foregoing shall not be applicable to the transfer of the Offered Shares by it pursuant to the Offer for Sale as contemplated in the Offer Documents. Further, it hereby acknowledges that Regulation 17 of the SEBI ICDR Regulations provides that Equity Shares held by it (other than the Offered Shares sold in the Offer) shall be locked-in for a period of six months from the date of Allotment in the Offer;
- 6.12 it shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, except after consultation (which shall be conducted after giving reasonable notice to the BRLMs) and receipt of advice from the BRLMs. Nothing in this sub-clause shall apply to any legal proceedings initiated by the Selling Shareholders against any of the BRLMs or the Company under this Agreement and the Engagement Letter. It shall, upon becoming aware of any legal proceedings that have a bearing on the Offer, keep the BRLMs promptly informed in writing of the details of any legal proceedings it may



initiate as set forth in this paragraph or may be required to defend in connection with any matter that is reasonably likely to have a bearing, directly or indirectly, on the Offer;

- 6.13 it undertakes that it shall provide reasonable support and cooperation and shall disclose and furnish to the Company and the BRLMs, promptly, all necessary information, documents, agreements, certificates, reports and particulars for the purposes of the Offer as may be required or requested by the BRLMs or their Affiliates or legal counsel of the BRLMs relating to: (i) any pending, threatened litigation, arbitration, complaint or written notice that is reasonably likely to affect the Offer or its portion of the Offered Shares; (ii) any other material development, relating to it or its portion of the Offered Shares, which is reasonably likely to have an effect on the Offer or otherwise on the Company, to enable the Company and the BRLMs to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, or as may be required under Applicable Laws. It undertakes to promptly inform the BRLMs and the Company of any change to such information, confirmation and certifications provided by it in this Agreement until the date when the Equity Shares commence trading on the Stock Exchange. In the absence of such intimation from it, such information, confirmation and certifications shall be considered updated;
- 6.14 it confirms that there is no legal proceeding, suits or action by any regulatory or governmental authority or any third party, any investigations pending or threatened in writing or written notices of violation of Applicable Laws, or any other material development, relating to it or its portion of the Offered Shares, which is reasonably or is likely to hinder its ability to execute, deliver, and perform under the Transaction Agreements or to participate in the Offer or affect or reasonably likely to affect the rights of the purchasers of its portion of the Offered Shares;
- 6.15 it shall keep the BRLMs promptly informed, until the commencement of trading of Equity Shares Allotted 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;
- 6.16 It accepts full responsibility for the authenticity, correctness, and validity of the information, statements, declarations, undertakings, documents and certifications provided in writing by it to the BRLMs in connection with the Offer for Sale, in each case, with respect to itself and / or to the extent of its portion of Offered Shares;
- 6.17 the Investor Selling Shareholder Statements : (a) are and shall be true and accurate in all material respects; and (b) do not and shall 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, by it, in order to make such Investor Selling Shareholder Statements in the light of circumstances under which they were made, not misleading;
- 6.18 it 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 cash or kind or services or otherwise, to any person for making a Bid in the Offer, and nor shall it make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer;
- 6.19 it has not taken, and shall not take, directly or indirectly, any action designed or that is reasonably likely to be 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 portion of the Offered Shares, including any buy-back arrangements for the purchase of its portion of the Offered Shares;
- 6.20 it authorizes the BRLMs to issue and circulate the Offer Documents to prospective investors in compliance with Applicable Laws in any relevant jurisdiction;
- 6.21 it shall sign or cause its authorized signatories or a power of attorney holder, as applicable, to sign each of the Offer Documents and all Transaction Agreements to which it is a party, certificates, undertakings and declaration required to be provided by it in connection with the Offer. The BRLMs and legal counsel

shall be entitled to assume without independent verification that each document is validly executed and such signatory, is duly authorized by it;

- 6.22 it agrees and undertakes that it shall pay, upon becoming due as per Applicable Laws, any stamp duty or other taxes and duties, payable on or in connection with its portion of the Offered Shares, pursuant to the Offer;
- 6.23 it agrees to retain an amount equivalent to the STT (if applicable) its proportionate offer expenses and withholding tax, if applicable, payable by it in respect of its Offered Shares in accordance with Clause 20.3 of this Agreement;
- 6.24 until commencement of trading of the Equity Shares in the Offer, it agrees and undertakes to update the information (with respect to itself and/or its portion of Offered Shares) provided to the BRLMs and duly communicate to the BRLMs any change subsequent to the date of the Draft Red Herring Prospectus and until the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer which would result in any Investor Selling Shareholder Statement being misleading or containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make any Investor Selling Shareholder Statement, in the light of the circumstances under which they are made, not misleading;
- 6.25 in case of any inquiry, inspection or investigation, initiated or conducted by any Governmental Authorities, it shall provide reasonable support and co-operation and shall disclose and furnish, promptly, all the information and documents to the BRLMs and its respective Affiliates, as required and requested by the BRLMs and its respective Affiliates;
- 6.26 it has not been adjudged bankrupt/insolvent in India or elsewhere nor are any such proceedings pending against it. It is not insolvent or unable to pay its debts within the meaning of any insolvency legislation applicable to it;
- 6.27 to the knowledge of the Investor Selling Shareholder, the sale of its portion of the Offered Shares has not been prompted by any adverse event in the business, financial condition and results of operations of the Company;
- 6.28 it shall disclose and furnish to the BRLMs all such reasonable information, documents certificates, reports and particulars about or in relation to the Investor Selling Shareholder Statements to the extent required by the BRLMs to enable them to fulfil its obligations hereunder or to comply with any Applicable Laws or for the purposes of the filing of the Offer Documents and such certificates, reports and other documents and particulars including any certificate or report to be submitted by the BRLMs with SEBI in a timely manner, including in relation to the filing of their due diligence certificate and any post-Offer reports as required under the SEBI ICDR Regulations ;
- 6.29 neither it, nor to its knowledge any its Affiliates, directors, officers, employees, agents or representatives, is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Anti-Bribery and Anti-Corruption Laws; or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. It and its Affiliates have conducted their businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws and have instituted and maintained and will continue to institute and maintain, and in each case will enforce, policies and procedures designed to ensure, promote and achieve compliance with and prevention of violation of, such laws and with the

representation and warranty contained herein; no part of the proceeds of this Offer received by it will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws;

- 6.30 its operations are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Anti-Money Laundering Laws and no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving it or its Affiliates with respect to the Anti-Money Laundering Laws is pending or, to its knowledge, threatened in writing. Neither it, nor to its knowledge, its Affiliates, their respective directors, officers, employees, agents or any persons acting on their behalf (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 or money laundering; and (b) has provided or will provide, directly or indirectly, financial or other services to any person subject to such laws. It and to its knowledge, its Affiliates have instituted, enforced and maintained and will continue to institute, enforce and maintain policies and procedures designed to promote and achieve compliance with Anti-Money Laundering Laws and with the representation and warranty contained herein;
- 6.31 it or its directors, officers, employees, agents, Affiliates, representatives or any persons acting on any of their behalf:
- (i) is, or is owned or controlled by or 50% or more owned in the aggregate or is acting on behalf of, a Restricted Party;
  - (ii) is located, organized or resident in a country or territory that is, or whose government is, the subject of general export, import, economic, financial or investment embargo or any other Sanctions (including, without limitation, Cuba, Iran, Crimea, North Korea, Syria, Russia, the Crimean region of Ukraine, the Donetsk and Luhansk regions of Ukraine or any other territory or region of Ukraine currently under the asserted control of Russia, recognized by Russia or subject to territorial claims by Russia);
  - (iii) has engaged in, is now engaged in, and will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or transaction is or was the subject of Sanctions, or any person in those countries or territories, or in support of projects in or for the benefit of those countries or territories; or
  - (iv) has received written notice of or is aware of or has any reason to believe that it is or is likely to be subject of any Sanctions-related claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority;
- 6.32 it shall not, and shall not permit or authorize any of its Affiliates, directors, officers, employees, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any individual or entity or fund facilities or any activities of business (i) involving or for the benefit of any Restricted Party or in any country or territory that is the subject of Sanctions; (ii) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is subject of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor or otherwise), in each case in any other manner that would reasonably be expected to result in it being in breach of the Sanctions or becoming a Restricted Party or in violation of Anti-Bribery and Anti-Corruption Laws and Anti-Money Laundering Laws. It and its Affiliates has instituted and maintains policies and procedures to prevent sanctions violations by it, its Affiliates and by directors, officers, employees, agents, representatives and any persons acting on any of their behalf;
- 6.33 it, nor any of its affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act) or any person acting on its or their behalf (other than the Book Running Lead Managers or any of their affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act), as to whom no representation

or warranty is made by it) has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S) with respect to the Equity Shares;

- 6.34 it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent notified and applicable; and
- 6.35 all representations, warranties, undertakings and covenants made by it in this Agreement and the Engagement Letter given by it, or relating to itself, its portion of the Offered Shares, its Affiliates and the Offer for Sale have been made by it after due consideration and inquiry, and the BRLMs may seek recourse from it for any breach of any such representation, warranty, undertaking or covenant.

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

- 7.1 The Company, represents, warrants and undertakes it shall, and shall cause its Affiliates, Directors, Key Managerial Personnel, Senior Management, to extend all cooperation and assistance, to the BRLMs and their representatives and counsel to visit their respective offices and other facilities of the Company to: (i) inspect the records, including accounting records, or review other information or documents, including those relating to legal, arbitral cases or threatened or pending legal actions in relation to the Offer; (ii) conduct due diligence (including to ascertain for themselves the state of affairs of any such entity including the progress made in respect of any particular project implementation, status and/or any other facts relevant to the Offer) and review of relevant documents; and (iii) interact on any matter relevant to the Offer with the legal advisors, auditors, consultants and other 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.
- 7.2 Each of the Selling Shareholders shall severally and not jointly extend all necessary cooperation and assistance to the BRLMs and their representatives and counsels to interact with the authorized representatives of the Selling Shareholder, in relation to the respective Selling Shareholder Statements and or their respective portions of Offered Shares.
- 7.3 The Company agrees that the BRLMs shall, at all times, and as they deem appropriate, subject to reasonable notice, have access to the Company and the Directors and procure access to its Promoters, Promoter Group to the extent such companies continue as members of the promoter group, Group Companies, Key Managerial Personnel, Senior Management, employees, representatives, agents, experts and auditors to: (i) promptly furnish all such information, documents, certificates, reports and particulars for the purpose of the Offer as may be required or requested by the BRLMs or their Affiliates to enable them to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including, without limitation, any post-Offer documents, certificates (including, without limitation, any due diligence certificate), reports or other information as may be required by SEBI, the Stock Exchange(s), the Registrar of Companies and/or any other regulatory or supervisory authority (inside or outside India) in respect of the Offer or to enable the BRLMs to review the correctness and/or adequacy of the statements made in the Offer Documents or enable them to prepare, investigate or defend in any proceedings, action, claim or suit, and (ii) the Company and the Selling Shareholders agree to provide, upon the request of any of the BRLMs, any documentation, information or certification, in respect of compliance by the BRLMs with any Applicable Laws or in respect of any request or demand from any governmental, statutory, regulatory or supervisory authority, whether on or prior to or after the date of the listing and commencement of trading of the Equity Shares at the Stock Exchanges by the Company pursuant to the Offer, and shall extend full cooperation to the BRLMs in connection with the foregoing;
- 7.4 If, in the sole opinion of the BRLMs, the diligence of records, documents or other information in connection with the Offer requires the hiring of services of technical, legal or other experts or persons, the Company, shall promptly, in consultation with the BRLMs hire and provide such persons with access or procure access to all relevant records, documents and other information as may be required in relation to the Offer. The Company shall instruct all such persons to cooperate and comply with the instructions of the BRLMs and their legal advisors 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.

## **8. APPOINTMENT OF INTERMEDIARIES**

- 8.1 Subject to Applicable Laws, the Company and the Selling Shareholders shall, with the prior consent of the BRLMs, appoint intermediaries (other than the Self Certified Syndicate Banks, Registered Brokers, Collecting DPs and Collecting RTAs) and other entities as are mutually acceptable to the Parties, such as the Registrar to the Offer, Share Escrow Agent, Bankers to the Offer (including the Sponsor Bank) advertising agencies, lawyers, practising company secretary, industry experts and any other experts as required, printers, brokers and Syndicate Members.
- 8.2 The Parties agree that any intermediary who is appointed shall, if applicable, be registered with SEBI under the relevant SEBI rules, guidelines and regulations. Whenever required, the Company in consultation with the Selling Shareholders and the BRLMs, enter into a legally binding memorandum of understanding, agreement or engagement letter with the concerned intermediary associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations. The Company shall instruct all intermediaries, including the Registrar to the Offer, the Share Escrow Agent, Bankers to the Offer, advertising agencies, printers, brokers and Syndicate Members to follow the instructions of the Book Running Lead Managers. For avoidance of doubt, it is acknowledged that such intermediary so appointed shall be solely responsible for the performance of its duties and obligations. The Selling Shareholders shall, to the extent that it is a party to the agreements with any intermediaries in relation to the Offer, instruct all such intermediaries to comply with the instructions of the BRLMs, as required in connection with the sale and transfer of their respective portion of the Offered Shares, in proportion to the number of Offered Shares offered by such Selling Shareholder in the Offer and where applicable and agreed under the respective agreements. All costs, charges, fees and expenses relating to the Offer, including any road show, accommodation and travel expenses and fees and expenses shall be paid as per the agreed terms with such intermediaries. A copy of such executed memorandum of understanding, agreement or engagement letter shall without any unreasonable delay be furnished by the Company and the Selling Shareholders, as applicable to the BRLMs..
- 8.3 The Company and each of the Selling Shareholders, severally and not jointly, acknowledge and agree that the BRLMs and their respective Affiliates shall not, directly or indirectly, be held responsible for any act or omission of any intermediary appointed in respect of the Offer, unless expressly agreed otherwise, in writing. However, the BRLMs shall coordinate, to the extent required by Applicable Laws or under any agreements to which they are parties, the activities of the intermediaries in order to facilitate the performance of their respective functions in accordance with their respective terms of engagement. The Company and the Selling Shareholders, severally and not jointly, acknowledge and agree that any such intermediary, being an independent entity and not the BRLMs or their Affiliates, shall be fully and solely responsible for the performance of its duties and obligations.
- 8.4 The Company and each of the Selling Shareholders acknowledges and take cognizance of the deemed agreement of the Company with the Self Certified Syndicate Banks for purposes of the ASBA process (as set out under the SEBI ICDR Regulations), as well as with the Registered Brokers, Collecting DPs and Collecting RTAs for purposes of collection of Bid cum Application Forms, in the Offer, as set out or will be set out in the Offer Documents.

## **9. PUBLICITY FOR THE OFFER**

- 9.1 Each of the Company and its respective Affiliates, and the Selling Shareholder agrees that it has and shall, during the restricted period, as described in the publicity guidelines/memorandum dated January 9, 2023 (subsequently amended on June 28, 2023) ("**Publicity Memorandum**") provided by the legal counsels appointed for the purpose of the Offer, at all times complied with and shall comply with the Publicity Memorandum, the SEBI ICDR Regulations and other Applicable Laws, and shall obtain the prior written approval of the BRLMs which shall not be unreasonably withheld or delayed, in respect of all advertisements, press releases, publicity material or any other media communications in connection with the Offer, including any corporate presentations, and shall make available to the BRLMs, copies of all such Offer related material as per the terms of the Publicity Memorandum
- 9.2 Subject to Applicable Laws including publicity restrictions issued by SEBI or restrictions in any jurisdiction in which the Offer Documents are proposed to be circulated, the Company and each of the

Selling Shareholders, severally and not jointly, acknowledge and agree that each of the BRLMs may, at its own expense, place advertisements in newspapers, marketing materials and pitches and other external publications describing the BRLM's involvement in the Offer and the services rendered by the BRLMs, and may use the Company's and the Selling Shareholders' names and, if applicable, logos in this regard.

- 9.3 The Company agrees that they shall not engage in publicity activities or make any statement, or release any material or other information which is misleading or incorrect, or that does not conform to the SEBI ICDR Regulations and the Publicity Memorandum, or which is not disclosed in the Offer Documents (except only to the extent of complying with its obligations under Applicable Laws). Provided that any disclosure made in accordance with Applicable Laws will also be made to the BRLMs immediately after such disclosure.
- 9.4 Each Selling Shareholder, severally and not jointly, agrees that they shall not engage in publicity activities in contravention of the SEBI ICDR Regulations and the Publicity Memorandum, until the listing and commencement of trading of Equity Shares on the Stock Exchanges pursuant to the Offer and, in particular, shall not, in relation to the Company, the Offered Shares or the Offer or make any statement, or release any material or other information which is misleading or incorrect, or that does not conform to the SEBI ICDR Regulations and the Publicity Memorandum, or which is not disclosed in the Offer Documents (except only to the extent of complying with its obligations under Applicable Laws). Provided that any disclosure made in accordance with Applicable Laws will also be made to the BRLMs immediately after such disclosure. It is clarified that each of the Selling Shareholders shall be responsible for only such publicity material or advertisement or announcement in relation to the Offer, which is released solely by it.
- 9.5 The Company accepts full responsibility for the content of any announcement or any information contained in any document in connection with the Offer which the Company requests the BRLMs to issue or approve. The BRLMs reserve the right to refuse to issue or approve any such document or announcement and to require the Company to prevent its distribution or publication if, in the sole view of the BRLMs, such document or announcement is inaccurate or misleading in any way or not permitted under Applicable Laws. It is clarified that the responsibility of the Selling Shareholders shall be limited to the information relating to itself and its Offered Shares in such announcement or document;
- 9.6 The Company has entered into an agreement with a press/advertising agency ("**Ad Agency Agreement**"), to monitor news reports, for the period between the date of filing the DRHP and the date of closure of the Offer in accordance with the terms of the Ad Agency Agreement.
- 9.7 The Company shall ensure that the press/advertising agency appointed in terms of Clause 9.6 shall provide a certificate to the BRLMs in the format specified in Part E of Schedule X of the SEBI ICDR Regulations read with Schedule IX of the SEBI ICDR Regulations, for the period between the date of filing of the DRHP to the Bid/ Offer Closing Date in respect of the news reports appearing in the media mentioned in the Ad Agency Agreement.
- 9.8 The Company shall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the BRLMs to furnish the certificate to SEBI as required under Schedule IX (11) of the SEBI ICDR Regulations. Each of the Selling Shareholders shall provide full support and cooperation as required or requested by the Company or the BRLMs to facilitate this process, to the extent that it pertains to their respective Selling Shareholder Statements and their respective portion of the Offered Shares.
- 9.9 The Company confirms that there are no print and electronic media controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company or the Promoters.
- 9.10 In the event that any advertisement, publicity material or any other media communication in connection with the Offer is made in breach of the restrictions set out in this Clause 9 or any information contained therein is extraneous to the information contained in the DRHP, the BRLMs shall have the right to request the immediate withdrawal or cancellation of or clarification pertaining to such advertisement, publicity material or any other media communications and further the Company shall

communicate to the relevant publication to withdraw, cancel or issue a suitable clarification, correction or amendment.

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

10.1 Each of the BRLMs, severally and not jointly, represent and warrant to the Company and each of the Selling Shareholders that it, any of its affiliates (as defined in Rule 405 or Rule 501(b) under the U.S. Securities Act) or any person(s) acting on its or their behalf has offered or sold or will offer or sell the Equity Shares only outside the United States to investors in “offshore transactions” as defined in and in compliance with Regulation S and the applicable laws of the jurisdictions where the offer and sales occur.

10.2 The Company and each of the Selling Shareholders, severally and not jointly, acknowledge and agree that:

- i. each BRLM is providing services pursuant to this Agreement and the Engagement Letter on a several basis and independent of other BRLMs or the Syndicate Members or any other intermediary in connection with the Offer. Accordingly, each of the BRLMs would be liable to the Company or the Selling Shareholders, with respect to this Agreement and/or the Engagement Letter, on a several basis, only for its own acts and omissions but not for any acts or omissions of any other BRLM or Syndicate Member or any other intermediary. The BRLMs’ scope of services under this Agreement does not include the activity of, or relating to, updating on an annual basis the disclosures made in the Offer Documents while making an initial public offer and making such information publicly accessible. Each BRLM shall act under this Agreement as an independent contractor with duties of each BRLM arising out of its engagement pursuant to this Agreement owed only to the Company and the Selling Shareholders and not in any other capacity, including as a fiduciary, agent or an advisor of the Company or its Affiliates, shareholders, creditors, employees, any other party and/or the Selling Shareholders;
- ii. no tax, legal, regulatory, accounting or technical or specialist advice is or shall be given by the BRLMs, unless as required under applicable laws. The duties and responsibilities of the BRLMs under this Agreement shall not include general financial or strategic advice unless as required under applicable laws, and shall be limited to those expressly set out in this Agreement and the Engagement Letter and, in particular, shall not include providing services as escrow banks or registrars;
- iii. the BRLMs shall not be held responsible for any acts or omission of the Company, the Directors, the Key Managerial Personnel, the Senior Management, the Selling Shareholders or their respective Affiliates, any intermediaries or their respective, directors, officers, agents, employees, consultants, representatives, advisors or other authorized persons;
- iv. the Company and the Selling Shareholders are solely responsible for making their own judgments in connection with the Offer (irrespective of whether any of the BRLMs has advised, or is currently advising, the Company or the Selling Shareholders on related or other matters) The Company and each of the Selling Shareholders, severally and not jointly, acknowledge and agree that none of the Book Running Lead Managers or any of their respective directors, officers, employees, shareholders, or Affiliates shall be liable for any decisions with respect to the pricing of the Offer, the timing of the Offer, tax obligations, postal or courier delays, invalid, faulty or incomplete applications or invalid, faulty or incomplete bank account details in such applications or for any other events as detailed in the Offer Documents;
- v. The Company and the Selling Shareholders severally and not jointly represent and warrant to the BRLMs and their respective Affiliates that the information provided by each of them respectively is in their or their respective Affiliates’ lawful possession and is not in breach under any Applicable Laws or any agreement or obligation with respect to any third party’s confidential or proprietary information;

- vi. the BRLMs may provide services hereunder through one or more of their respective Affiliates, as they deem advisable or appropriate. Each of the BRLMs shall be responsible for the activities carried out by its respective Affiliates in relation to this Offer and for its obligations hereunder;
- vii. each BRLM and their respective Affiliates (with respect to each BRLM, collectively, a “**BRLM Group**”) are engaged in a wide range of financial services and businesses (including investment management, asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities undertaken in compliance with Applicable Laws, the BRLM Group may at any time hold long or short positions and may trade or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of each BRLM Group and businesses within each BRLM Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a BRLM Group and/or their clients either now have or may in the future have interests or take actions that may conflict with the Company’s or the Selling Shareholders’ interests. For example, a BRLM Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including, but not limited to, trading in or holding long, short or derivative positions in securities, swaps, loans or other financial products of the Company, the Selling Shareholders, their respective Affiliates or other entities connected with the Offer. By reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the BRLM Group may be prohibited from disclosing information to the Company or the Selling Shareholders (or if such disclosure may be inappropriate), in particular information as to the BRLM’s possible interests as described in this Clause 10. The BRLMs shall not be obligated to disclose any information in connection with any such representations of their clients or respective members of the BRLM Groups. Each BRLM and their respective BRLM Group shall not restrict their respective activities as a result of this engagement, and the BRLMs and their respective BRLM Groups may undertake any business activity without further consultation with, or notification to, the Company or the Selling Shareholders. Neither this Agreement nor the receipt by the BRLMs or their respective BRLM Groups of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict the BRLM or their respective BRLM Groups from acting on behalf of other customers or for their own accounts or in any other capacity. Further, the Company and the Selling Shareholders acknowledge and agree that from time to time, each BRLM Group’s research department may publish research reports or other materials, the substance and/or timing of which may conflict with the views or advice of the members of the BRLM Groups’ investment banking department, and may have an adverse effect on the interests of the Company or the Selling Shareholders in connection with the Offer or otherwise. Each BRLM Group’s investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences. The members of the BRLM Group, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Offer, or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument. Further, the Book Running Lead Managers and any of the members of the BRLM Group may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Offer. The Company and the Selling Shareholders each waive to the fullest extent permitted by Applicable Laws any claims they may have against any of the Book Running Lead Managers or any members of the BRLM Groups arising from a breach of fiduciary duties in connection with the Offer, including but not limited to any conflict of interest that may arise from the fact that the views expressed by their independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Company and the Selling Shareholders by the BRLM Groups’ investment banking divisions;
- viii. in the past, the BRLMs and/or their respective Affiliates may have provided financial advisory and financing services for and received compensation from any one or more of the parties



which are or may hereafter become involved in this transaction. The BRLMs and/or their respective Affiliates may, in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the BRLMs to the Company or the Selling Shareholders or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the BRLMs and/or their respective Affiliates from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. By reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the BRLMs or their respective Affiliates may be prohibited from disclosing information to the Company or the Selling Shareholders (or if such disclosure may be inappropriate), including information as to the BRLMs' or their respective Affiliates' possible interests as described in this Clause 10 and information received pursuant to such client relationships;

- ix. 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;
- x. the provision of services by the BRLMs under this Agreement and the Engagement Letter is subject to the requirements of Applicable Laws and codes of conduct, authorizations, consents or practice applicable to the BRLMs and their respective Affiliates and subject to compliance with Applicable Laws, the BRLMs and their respective Affiliates are authorized by the Company and the Selling Shareholders to take any action which they consider necessary, appropriate or advisable to carry out the services under this Agreement or under the Engagement Letter to comply with any Applicable Laws, codes of conduct, authorizations, consents or practice in the course of their services required to be provided under this Agreement or the Engagement Letter, and the Company and the Selling Shareholders shall ratify and confirm all such actions that are lawfully taken;
- xi. the BRLMs and their respective Affiliates is responsible only to the extent of the information provided by such BRLMs in writing expressly for inclusion in the Offer Documents, which consists of only the BRLMs' respective names, registered address, logos, list of transactions managed by the BRLMs in relation to their past price information, SEBI registration numbers, and contact details;
- xii. no stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding or other taxes are payable by the BRLMs in connection with the Offer, including (A) the sale and delivery of the Offered Shares, or (B) the execution and enforcement of this Agreement, provided, however, that the BRLMs may be liable to pay taxes in India, with respect to the income generated for themselves through any amounts, including brokerage fee or underwriting commission payable to them in relation to the Offer;
- xiii. any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Offer Price, shall be on an arm's length commercial transaction between the Company and the Selling Shareholders, on the one hand, and the BRLMs, on the other hand subject to, and on, the execution of an underwriting agreement in connection with the Offer, and the process leading to such transaction, the BRLMs shall act solely as a principal and not as the agent or the fiduciary of the Company, the Selling Shareholders, or their stockholders, creditors, employees or any other party, and the BRLMs do not have any obligation to the Company or the Selling Shareholders with respect to the Offer except the obligations expressly set out under this Agreement; and

10.3 The obligations of the BRLMs in relation to the Offer or pursuant to this Agreement shall be conditional on the following:

- i. any change in the type and quantum of securities proposed to be offered in the Offer being made only after prior consultation with the BRLMs;

- ii. the Company and Selling Shareholders (to the extent of their respective Selling Shareholder Statements) providing authentic, correct, valid information, reports, statements, declarations, undertakings, clarifications, documents, certifications for incorporation in the Offer Documents to the satisfaction of the Book Running Lead Managers in their sole discretion, to enable the Book Running Lead Managers to verify that the statements made in the Offer Documents are true and correct and not misleading, and do not omit any information required to make them true and correct and not misleading, or that are required by law or regulations or any regulator, to enable the Book Running Lead Managers to cause the filing of the post-Offer reports;
- iii. market conditions in India or globally, before launch of the Offer, in the sole opinion of the BRLMs, being satisfactory for the launch of the Offer;
- iv. the absence of any Material Adverse Change in the sole opinion of the Book Running Lead Managers;
- v. in relation to the Company, due diligence having been completed to the satisfaction of the BRLMs in their sole judgement (including the receipt by the BRLMs of all necessary reports, documents or papers from the Company having been completed to the satisfaction of the BRLMs), including to enable the BRLMs to file any due diligence certificate with SEBI or any other authority and any other certificates as are customary in offerings herein;
- vi. in relation to the Selling Shareholders, due diligence having been completed to the satisfaction of the BRLMs in their sole judgement (including the receipt by the BRLMs of all necessary reports, documents or papers from each of the Selling Shareholder(s) having been completed to the satisfaction of the BRLMs), including to enable the BRLMs to file any due diligence certificate with SEBI or any other authority and any other certificates as are customary in offerings herein;
- vii. terms and conditions of the Offer having been finalized in consultation with and to the satisfaction of the BRLMs, including the Price Band, the Offer Price, the Anchor Investor Offer Price and the size of the Offer;
- viii. in relation to the Company, completion of all regulatory requirements in relation to the Offer (including receipt of all necessary approvals and authorizations) and compliance with all Applicable Laws governing the Offer and receipt of and compliance with all consents, approvals and authorizations under applicable contracts required for the Offer, including those required by the Company and disclosures in the Offer Documents, all to the satisfaction of the BRLMs;
- ix. in relation to the Selling Shareholders, completion of all regulatory requirements in relation to the Offer (including receipt of all necessary approvals and authorizations) and compliance with all Applicable Laws governing the Offer and receipt of and compliance with all consents, approvals and authorizations under applicable contracts required for the Offer in relation to their Offered Shares, and as may be required by SEBI and disclosures in the Offer Documents, all to the satisfaction of the BRLMs;
- x. completion of all documentation for the Offer, including the Offer Documents and the execution of customary certifications (including certifications and comfort letters from the statutory auditors of the Company, in form and substance satisfactory to the BRLMs, within the rules of the code of professional ethics of the ICAI containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in or incorporated by reference into the Offer Documents, each dated as of the date of (i) the Draft Red Herring Prospectus, (ii) the Red Herring Prospectus, (iii) the Prospectus, and (iv) the Allotment pursuant to the Offer as the case may be; provided that, each such letter delivered shall use a "cut-off date" satisfactory to the BRLMs, not earlier than a date three Working Days prior to the date of such letter, undertakings, consents, legal opinions (including opinion of the legal

counsel to the Company, on each of the date of the Draft Red Herring Prospectus and the date of Allotment/ transfer of the Offered Shares, and opinions of Indian and local counsel, as applicable, to the respective Selling Shareholders, on the date of the Allotment/transfer of the Offered Shares) and other agreements entered into in connection with the Offer, in form and substance satisfactory to the BRLMs;

- xi. the benefit of a clear market to the BRLMs prior to the Offer, and in connection therewith, no offering or sale of the respective Offered Shares by the Selling Shareholders and no offering of debt, equity or hybrid securities of any type of the Company, other than the Offer, shall be undertaken by the Company or the Selling Shareholders subsequent to the filing of the Draft Red Herring Prospectus, without written consent of the BRLMs;
- xii. the Offered Shares being transferred into the share escrow account opened for the purposes of the Offer in accordance with the Share Escrow Agreement entered into by and among, *inter alia*, the Company, the Selling Shareholders and the Share Escrow Agent;
- xiii. the Company and the Selling Shareholders having not breached any term of this Agreement and the Engagement Letter;
- xiv. the absence of any of the events referred to in Clause 21.2; and
- xv. the receipt of approvals from the respective internal committees of the BRLMs, which approval may be given in the sole determination of each such committee.

10.4 If any of the Parties (the “**Requesting Party**”) requests any of the other Parties (the “**Delivering Party**”) to deliver any documents or information relating to the Offer, or delivery of such documents or any information is required by Applicable Law to be made, via electronic transmissions, the Requesting Party acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any document or information relating to the Offer is transmitted electronically by the Delivering Party, the Requesting Party hereby releases, to the fullest extent permissible under Applicable Law, the Delivering Party and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with, the electronic transmission of any such document or information by the Requesting Party or its Affiliates or their respective directors, employees, agents, representatives and advisors; provided however that the Delivering Party shall be liable for any loss or liability that may be incurred by the Requesting Party arising solely and directly on account of fraud of the Delivering Party.

## 11. EXCLUSIVITY

11.1 The BRLMs shall be the exclusive book running lead managers in respect of the Offer. The Company and the Selling Shareholders shall not, during the term of this Agreement, appoint any other lead managers, co-managers, syndicate members or other advisors in relation to the Offer or in connection with the Pre-IPO Placement, without the prior written consent of the BRLMs (other than the BRLM(s) with respect to which this Agreement has been terminated, if any), which consent shall not be unreasonably delayed or withheld. The Parties agree and acknowledge that the terms of appointment of any other such lead manager, co-manager, syndicate member or other advisor in relation to the Offer shall be negotiated separately with such entities and shall not affect or have any bearing on the fees and expenses, as applicable, payable to each of the BRLMs. In the event that the Company and the Selling Shareholders wishes to appoint any additional BRLM for the Offer, the compensation or fee payable to such additional BRLM shall be in addition to the compensation contained the Engagement Letter, except when such additional BRLM is appointed in replacement of an existing BRLM whose services have been terminated for any reason whatsoever. Nothing contained in this Agreement shall be interpreted to prevent the Company or the Selling Shareholders from retaining legal counsel or such other advisors as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters in connection with the Offer, provided that the BRLMs and their respective Affiliates shall not be liable in any manner whatsoever for any acts or omissions of any other advisor appointed by the Company or the Selling Shareholders.

## 12. CONFIDENTIALITY

12.1 Each of the BRLMs, severally and not jointly, agrees that all information relating to the Offer and disclosed to the BRLM by the Company, its Affiliates, Directors, Group Companies and the Selling Shareholders, whether furnished before or after the date hereof, for the purpose of this Offer shall be kept confidential, from the date of this Agreement until 12 months from the date of completion of the Offer or termination of this Agreement, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:

- i. any disclosure to investors in connection with the Offer, as required under Applicable Laws;
- ii. any information, to the extent that such information was, or becomes, publicly available other than by reason of disclosure by a BRLM or its Affiliates, in violation of this Agreement or was, or becomes, available to the BRLM or its Affiliates, or their respective employees, research analysts, advisors, legal counsel, independent auditors or other experts or agents, from a source which is or was not known by such BRLM or its Affiliates, respective employees, research analysts, advisors, legal counsel, independent auditors or other experts or agents to be subject to a confidentiality obligation to the Company, Directors, the Selling Shareholders or their respective Affiliates;
- iii. any disclosure in relation to the Offer pursuant to requirements under any law, rule or regulation or the order of any court or tribunal or pursuant to any direction, demand, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory, supervisory, taxation or other authority or administrative agency or stock exchange or in any pending legal, arbitral or administrative proceeding, provided the Company and/or the relevant Selling Shareholders (as the case may be), with reasonable prior written notice of such requirement to the extent practical and permitted by Applicable Laws, so as to enable the Company and/or the relevant Selling Shareholders (as the case may be), to obtain appropriate protective order;
- iv. any disclosure to its Affiliates and their respective employees, research analysts, advisors, legal counsel, insurers, independent auditors, independent chartered accountant, practising company secretary, independent chartered engineer and other experts or agents, who need to know such information, for the purpose of the Offer, who are contractually or by way of their professional standards and ethics, bound by similar confidentiality obligations, and any disclosure to the other BRLMs;
- v. any information made public or disclosed to any third party with the prior written consent of the Company or the Selling Shareholders, as applicable;
- vi. any information which, prior to its disclosure in connection with the Offer, was already lawfully in the possession of the BRLM or its Affiliates;
- vii. any information which is required to be disclosed in the Offer Documents, or in connection with the Offer, including investor presentations and in advertisements pertaining to the Offer;
- viii. any disclosure that the BRLM in its sole discretion deem appropriate to defend or protect or otherwise in connection with a claim in connection with any action or proceedings or investigation or litigation/potential litigation or arbitration/potential arbitration arising from or otherwise involving the Offer, to which the BRLM or its Affiliates become party, or for the enforcement or protection of the rights of the BRLM or its Affiliates under this Agreement, the Engagement Letter, or otherwise in connection with the Offer provided, however, that in the event of any such proposed disclosure and if permitted by Applicable Laws the BRLMs shall provide the Company and the Selling Shareholders with reasonable notice to the extent legally permissible (except in case of inquiry or examination from any Governmental Authority), of such request or requirement to enable the Company and/or the Selling Shareholders, as applicable, to seek appropriate injunctive or protective order or similar remedy with respect to such disclosure; or

- ix. any information which has been independently developed by, or for the BRLM or its Affiliates, without reference to the confidential information.
- 12.2 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 SEBI or another regulatory body where SEBI or the other regulatory body agree that the documents are treated in a confidential manner).
- 12.3 Any advice or opinions provided by any of the BRLMs or any of their respective Affiliates to the Company, its Directors, Affiliates or the Selling Shareholders in relation to the Offer, and the terms specified under the Engagement Letter, shall not be disclosed, communicated or referred to publicly or to any third party (other than the respective Affiliates and professional advisors of the Company and the Selling Shareholders) without the prior written consent of the BRLMs, except where such information is required to be disclosed under Applicable Laws or by any Governmental Authority, or in connection with disputes between the Parties or if required by a court of law. Provided that, in such case the disclosing party, being the Company and/or Selling Shareholders, as the case may be, shall provide the respective BRLMs with reasonable prior written notice of such requirement and such disclosures, with sufficient details so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure, and the disclosing party, being the Company and/or Selling Shareholders, as the case maybe, shall cooperate with any action that the BRLMs may request, to maintain the confidentiality of such advice or opinions.
- 12.4 The Company and Selling Shareholders shall keep confidential the terms specified under this Agreement and the Engagement Letter and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letter shall be issued or dispatched without the prior written consent of the BRLMs, except as may be required under Applicable Laws or by a Governmental Authority, provided that if the information is required to be so disclosed by the Company or the Selling Shareholders, the Company and/or the Selling Shareholders, as the case may be, shall provide the respective BRLMs and their relevant Affiliates with reasonable prior written notice of such requirement and such disclosures, with sufficient details so as to enable the BRLMs to obtain appropriate injunctive or other protective relief to prevent such disclosure, and the Company and the Selling Shareholders shall cooperate with any action that the BRLMs may request, to maintain the confidentiality of such information.
- 12.5 The BRLMs or their Affiliates may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company, the Selling Shareholders or their respective Affiliates, directors, employees, agents, representatives (as may be applicable), except as may be required under Applicable Laws, provided that if such quotation or reference is required to be disclosed, the disclosing party, being the Company and/or Selling Shareholders, as the case maybe, shall provide the respective BRLMs and their relevant Affiliates with reasonable prior written notice, to the extent legally permissible, of such requirement and such disclosures, and such disclosing party must provide the BRLMs with sufficient details so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure, and the disclosing party, being the Company and/or Selling Shareholders, as the case may be, shall cooperate with any action that the BRLMs may request, in this respect.
- 12.6 Notwithstanding this Clause 12, the BRLMs shall be entitled to retain all information furnished by the Company, its Affiliates, the Selling Shareholders, or their respective directors, employees, agents, representatives or legal or other advisors of the Company or the Selling Shareholders, any intermediary appointed by the Company and the Selling Shareholders, and the notes, workings, analyses, studies, compilations, interpretations thereof, in connection with the Offer, as required, and to rely upon such information and disclose such information in connection with any defenses available to the BRLMs or their respective Affiliates under Applicable Laws, including any due diligence defense. The BRLMs shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures or required under Applicable Laws or its internal compliance procedures. Subject to Clause 12.1 above, all such correspondence, records, work products and other papers supplied or prepared by the BRLMs or their

respective Affiliates in relation to this engagement held in any media (including financial models) shall be the sole property of the BRLMs.

- 12.7 If any of the Parties request any other Party 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 party acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. Subject to compliance by the Parties with Applicable Law relating to data privacy and protection, to the extent that any document or information relating to the Offer is transmitted electronically by any Party, the other Parties hereby release the first Party 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, including any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.
- 12.8 The provisions of this Clause 12 shall supersede all previous confidentiality agreements executed among the Parties. In the event of any conflict between the provisions of this Clause 12 and any such previous confidentiality agreement, the provisions of this Clause 12 shall prevail.

### **13. GROUNDS AND CONSEQUENCES OF BREACH**

- 13.1 In the event of any breach of any of the terms of this Agreement or the Engagement Letter, each non-defaulting Party shall, without prejudice to the rights and remedies available payable to it under this Agreement or the Engagement Letter or Applicable Laws, have the absolute right to take such action as it may deem fit including terminating this Agreement (in respect of itself) or withdrawing from the Offer. The defaulting Party shall have the right to cure any such breach within a period of 10 calendar days (or such earlier period as may be required under Applicable Laws or by a Governmental Authority or as mutually agreed amongst the Parties in writing) of the earlier of:
- i. becoming aware of the breach; or
  - ii. being notified of the breach by a non-defaulting Party in writing.

Provided that, no amendments, supplements, corrections, corrigenda or notices to the RHP and Prospectus shall cure the breach of a representation or warranty made as of the date of the respective RHP or Prospectus to which such amendment, supplement, correction, corrigendum or notice was made. In the event that the breach is not cured within the aforesaid period, the defaulting Party shall be liable for the consequences if any, resulting from such termination and withdrawal.

- 13.2 Notwithstanding Clause 13.1 above, in the event that the Company or the Selling Shareholders fail to comply with any provisions of this Agreement (including any failure by the respective Affiliates to comply with such terms as are applicable to them), the BRLMs, severally, shall be entitled to recourses under this Agreement, including Clause 21 (Term and Termination) herein, without prejudice to the compensation or expenses payable to it under this Agreement or the Engagement Letter.
- 13.3 The Book Running Lead Managers shall not be liable to refund the monies paid to them, including fees, commissions and reimbursement of out-of-pocket expenses under this Agreement or Engagement Letter, in the event of a breach that has been determined by a court of competent jurisdiction, by way of a binding and final judgment after exhaustion of all revisional, writ and/or appellate procedures, to have resulted solely and directly from fraud, gross negligence, or willful misconduct of the Company, or its Affiliates, Directors, employees, agents, advisors or representatives, the Selling Shareholders or its employees, agents, advisors or representatives.
- 13.4 The termination or suspension of this Agreement or Engagement Letter by one BRLM shall not terminate, suspend or have any effect with respect to any other BRLMs.

### **14. ARBITRATION**

- 14.1 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 (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. In the event that such Dispute cannot be resolved through amicable discussions within a period of fifteen (15) calendar days from the commencement of such discussions (or such longer period that may be mutually agreed upon by the parties to the Dispute in writing), either of the Disputing Parties shall, by notice in writing to each other, refer the Dispute to binding arbitration to be conducted at the Mumbai Centre for International Arbitration (“**MCIA**”) an institutional arbitration centre in India in accordance with the rules of MCIA in force at the time a Dispute arises (the “**MCIA Arbitration Rules**”), provisions of the Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”) and Clause 14.3 below.

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

14.3 The arbitration shall be conducted as follows:

- (a) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- (b) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration in Mumbai, India. The seat of the arbitration will be in Mumbai, India;
- (c) the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators, each Disputing Party shall appoint one arbitrator within a period of 10 Working Days from the initiation of the Dispute and the two arbitrators shall appoint the third or the presiding arbitrator within a period of 14 Working Days of the receipt of the second arbitrator’s confirmation of his/her appointment or failing such joint nomination within this period shall be appointed by the Chairperson of the Council of Arbitration of the MCIA. In the event that there are more than two Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the MCIA Arbitration Rules; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
- (d) where the arbitration is between one or more of the Book Running Lead Managers on one hand and the Company on the other hand, the arbitration shall be conducted by a panel of three arbitrators (one to be appointed jointly by the disputing Book Running Lead Managers, one to be appointed by the Company within a period of 10 Working Days from the initiation of Dispute and the third arbitrator to be appointed by the two arbitrators so appointed within a period of 14 Working Days of the receipt of the second arbitrator’s confirmation of his/her appointment). In the event that the Disputing Parties fail to appoint an arbitrator, or the two arbitrators fail to appoint the third arbitrator or the presiding arbitrator, then such arbitrator(s) shall be appointed in accordance with the MCIA Arbitration Rules and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
- (e) Arbitrators shall use their best efforts to produce a final, conclusive and binding award within 12 months from the date the arbitrators enter upon reference, as prescribed under the Arbitration Act. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective. Further, in the event that despite best efforts by the Disputing Parties, the arbitration award is not passed within such 12-month period, the Parties agree that such period may extend for a further period of six months, subject to written consent of the Parties;
- (f) the arbitrators shall have the power to award interest on any sums awarded;
- (g) the arbitration award shall state the reasons, in writing, on which it was based;
- (h) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;

- (i) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
  - (j) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
  - (k) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
  - (l) subject to the foregoing provisions, the courts in Mumbai shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim relief, brought under the Arbitration Act.
- 14.4 Nothing in this Clause 14 shall be construed as preventing any Party from seeking conservatory or similar interim relief in accordance with Applicable Laws. Subject to Clause 13.2, the Parties agree that the competent courts at Mumbai, India shall have exclusive jurisdiction to grant any interim relief in relation to any Dispute under this Agreement or enforcement of the arbitral award.
- 14.5 Any reference made to the arbitration tribunal under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement, and the Engagement Letter.
- 14.6 The Parties, agree and acknowledge that in accordance with paragraph 3(b) of the SEBI master circular dated December 28, 2023, bearing reference number SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195, as may be amended from time to time, the Parties have elected to adopt institutional arbitration as the dispute resolution mechanism as described in this Clause 14. Provided that, in the event any Dispute involving any Party is mandatorily required to be resolved by harnessing any other form as may be prescribed under Applicable Law, the Disputing Parties agree to adhere to such mandatory procedures for resolution of the Dispute notwithstanding the option exercised by such respective Disputing Party in this Clause 14.

**15. 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.

**16. GOVERNING LAW AND JURISDICTION**

This Agreement, the rights and obligations of the Parties, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and subject to Clause 14 above, the competent courts at Mumbai, India shall have exclusive jurisdiction over any interim and/or appellate reliefs in all matters arising out of arbitration pursuant to Clause 14 of this Agreement.

**17. BINDING EFFECT, ENTIRE UNDERSTANDING**

- 17.1 The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties. These terms and conditions of this Agreement shall supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, heretofore made between any of the Parties and relating to the subject matter hereof, and as of the date hereof constitute the entire understanding of the Parties with respect to the Offer. In the event of any inconsistency or dispute between the terms of this Agreement and the Engagement Letter, the terms of this Agreement shall prevail, provided that the Engagement Letter shall prevail over this Agreement solely where such inconsistency or dispute



relates to the fees or expenses (except applicable taxes on such fees and expenses) payable to the BRLMs for the Offer payable with respect thereto.

- 17.2 From the date of this Agreement up to the earlier of (both days included) (a) commencement of trading in the Equity Shares, or (b) the date on which the Board of Directors decide to withdraw, abandon or terminate the Offer; and/or (c) termination of this Agreement, the Company and the Selling Shareholders shall not enter into any initiatives, agreements, commitments or understandings (whether legally binding or not) relevant to this Agreement or the Offer, with any person which may directly or indirectly affect the Offer, without the prior consent of the BRLMs, and neither the Company, the Selling Shareholders nor any of their respective directors, as applicable, have entered, or shall enter, into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of the Offered Shares without prior consultation with, and the prior written consent of, the BRLMs.

## 18. INDEMNITY AND CONTRIBUTION

- 18.1 Each of the Company, Gautam Suri and Arvind Nanda, jointly and not severally, shall indemnify and hold harmless each of the BRLMs, their respective Affiliates, and their respective directors, officers, employees, agents, representatives advisors, successors, permitted assigns and Controlling persons and each person, if any, who controls, is under common control with or is controlled by any BRLM within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the U.S. Securities Exchange Act (the BRLMs and each such person, an “**Indemnified Party**”) at all times, from and against any and all claims, actions, losses, damages, penalties, liabilities, costs, charges, expenses, suits, writs, allegations, investigations, inquiries, proceedings, judgements or awards of whatever nature made, suffered or incurred, including any legal or other fees and expenses incurred in connection with investigating, disputing, preparing, responding to, defending or settling any actions claims, allegations, investigations, inquiries, suits or proceedings (individually, a “**Loss**” and collectively, “**Losses**”) to which such Indemnified Party may become subject under any Applicable Laws, 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 other Transaction Agreements or the activities conducted by such Indemnified Party in connection with or in furtherance of the Offer and/or the activities contemplated thereby, or (ii) any breach or alleged breach of any obligations, representation, warranty, declaration, confirmation, agreement, covenant or undertaking in this Agreement, the Engagement Letter, the Transaction Agreements, the Offer Documents, or any undertakings, certifications, consents, information or any amendment or supplement thereto, or; (iii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents or any marketing materials, presentations or road show materials, or in any other information or documents, prepared by or on behalf of the Company or any documents furnished or made available to the Indemnified Party by the Company, its Directors, Key Managerial Personnel, Senior Management, Promoters, Promoter Group, or Group Companies, consultants, advisors or any amendment or supplement thereto, or the omission or the alleged omission to state therein a material fact required to be stated or necessary in order to make the statements therein in light of the circumstances under which they were made not misleading; (iv) the transfer or transmission of any information to any Indemnified Party by or on behalf of the Company, Affiliates, Directors, KMPs, SMPs, or any of its directors, officers, employees or representatives, in violation or alleged violation of any Applicable Laws and/or contract in relation to confidentiality (including in relation to furnishing information to analysts or in relation to issuance of research reports); (v) any correspondence (written or otherwise) with SEBI, RBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority in connection with the Offer; the Company shall 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, responding to, settling or defending any such Losses, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject in each case, as such expenses incurred or paid.

Provided further that the Company, Gautam Suri or Arvind Nanda, shall not be liable under Clause 18.1(i) to any Indemnified Party for any Loss that has been determined by a court of competent jurisdiction, by way of a binding and final judgment after exhaustion of all revisional, writ and/or

appellate procedures, to have resulted solely and directly from such Indemnified Party's fraud, gross negligence, or willful misconduct in performing their services under this Agreement or the Engagement Letter and (ii) under Clauses 18.1(iii) and 18.1(iv), to any Indemnified Person for any Loss that has resulted, as has been finally judicially determined by a court of competent jurisdiction after exhausting any appellate, revisional and/ or writ remedies under Applicable Laws, solely out of any untrue statement furnished to the Company by the BRLMs expressly for use in the Offer Documents, it being understood and agreed by the Company that (a) the name of the BRLMs, their registered address, logo, list of transactions managed by the BRLMs in relation to their past price information and their respective contact details; and (b) the SEBI registration numbers of the BRLMs, constitutes the only such information furnished in writing by the Indemnified Persons to the Company.

- 18.2 Each of the Selling Shareholder shall (severally and not jointly), indemnify, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses (as defined in Clause 18.1 above) to which such Indemnified Party may become subject under any Applicable Laws or otherwise, consequent upon or arising directly or indirectly, out of or in connection with or with respect to: (i) any untrue statement or alleged untrue statement of a material fact with respect to it, respectively, or its portion of the Offered Shares contained in the Offer Documents including the Selling Shareholder Statements, or the omission or alleged omission to state therein 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 in the Offer Documents; (ii) any breach of any representation, warranty, declaration, confirmation or undertaking by it in this Agreement, or any certifications, undertakings, consents, information or documents furnished or made available to the Indemnified Parties, or any amendments or supplements thereto; (iii) the transfer or transmission of any information to any Indemnified Party by or on behalf of the Selling Shareholder, in violation of Applicable Laws in material respect; (iv) any untrue statement of a material fact, or omission to disclose a material fact, in any information provided by it in writing to an Indemnified Party to enable such Indemnified Party to correspond with SEBI, RBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority in connection with its portion of the Offered Shares; and (v) any taxes (including interest and penalties) payable by such Selling Shareholder, including STT, pursuant to the Offer. It shall severally and not jointly reimburse any Indemnified Party for all expenses (including, without limitation, any legal or other expenses and disbursements) incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such Losses, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, provided that, such expenses are incurred or paid by each of the Selling Shareholder solely in relation to the indemnity to be provided by such Selling Shareholder under this Clause 18.1.

Provided that none of the Selling Shareholders will be liable under Clause 18.1(ii) of this Agreement to the extent that any Loss is finally judicially determined (after exhaustion of all revisional, writ and/or appellate procedures), by a court of competent jurisdiction, has resulted solely and directly from the relevant Indemnified Party's gross negligence, wilful misconduct or fraud in performing the services described in this Agreement or the Engagement Letter.

- 18.3 In the event of any Loss or proceeding (including any investigation by any Governmental Authority) is instituted involving any person in respect of which indemnity may be sought pursuant to Clauses 18.1 or 18.1 the Indemnified Party shall promptly notify the person against whom such indemnity may be sought ("**Indemnifying Party**") in writing, provided that failure to notify the Indemnifying Party shall not relieve the Indemnifying Party from any liability that it may have under this Clause 18 (except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defences). The Indemnifying Party, may at its own expense, assume the defence of any action, suit, proceeding, investigation or claim in respect of which indemnity may be sought hereunder by the Indemnified Party, and at the option, or on the request, of the Indemnified Party, shall be entitled to retain counsel reasonably satisfactory to the Indemnified Party to represent the Indemnified Party and shall pay the fees and disbursements of such counsel related to such proceeding. Provided that if the Indemnified Party is awarded legal costs in relation to any such proceedings, it shall reimburse the fees and disbursements of such counsel related to such proceedings (after deduction of all costs and expenses borne by the Indemnified Party in relation to such proceedings not awarded thereto pursuant to such proceedings) to the Indemnifying Party up to the extent of such costs awarded, unless

prohibited by Applicable Laws, provided that such costs have been borne by the Indemnifying Party in the first instance. 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 in writing to the retention of such counsel; (ii) the Indemnifying Party has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Party; (iii) the Indemnified Party has reasonably concluded in good faith 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 or impleaded parties to any such proceedings include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them, provided that the Indemnified Parties agree that in the event of the occurrence of the events mentioned in this sentence, the expenses incurred by such Indemnified Party towards such counsel shall be in good faith. The Parties acknowledge and agree that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm, in addition to any local counsel, for all such Indemnified Parties, and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm, such firm shall be designated in writing by the BRLMs. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent but, if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Party shall indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing, if, at any time, an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for fees and expenses of counsel as contemplated earlier in this Clause 18.3, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if: (i) such settlement is entered into more than 45 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 (such consent not to be unreasonably withheld), 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 any statement as to an admission of guilt, fault, culpability, negligence, error or failure on behalf or on the part of the Indemnified Party.

- 18.4 To the extent that the indemnification provided for in Clause 18 is unavailable to an Indemnified Party, or is held unenforceable by any court of law, arbitrator, arbitral tribunal or any regulatory, administrative or other Government Authority, or is insufficient in respect of any Losses referred to therein, each Indemnifying Party under Clause 18, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses: (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Selling Shareholders, on the one hand, and the BRLMs, on the other hand, from the Offer; or (ii) if the allocation provided by Clause 18.4(i) above is not permitted by Applicable Laws, in such proportion as is appropriate to reflect not only the relative benefits referred to in the Clause 18.4(i) above but also the relative fault of the Company and relevant Selling Shareholder (whose statements or omissions have resulted in such Loss), on the one hand, and the BRLMs, on the other hand, in connection with statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and the relevant Selling Shareholder (whose statements or omissions have resulted in such Loss), on the one hand, and the BRLMs, on the other hand, in connection with the Offer shall be deemed to be in the same respective proportions as the net proceeds of the Offer (before deducting Offer expenses but after deducting the BRLMs' fees and commissions) receivable by the Company and the Selling Shareholders and the total fees (excluding expenses and taxes) received by the BRLMs in relation to the Offer bear to the gross proceeds of the Offer. The relative fault of the Company and the Selling Shareholders, on the one hand and the BRLMs, on the other hand, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by or on behalf

of the Company, its Affiliates, Directors, the Selling Shareholders, their respective Affiliates, or by the BRLMs, and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Parties respective obligations to contribute pursuant to this Clause 18.4 are several and not joint. The Company and the Selling Shareholders hereby severally and not jointly expressly affirm that each of the BRLMs and their respective Affiliates shall, in this regard be responsible only to the extent of the information provided by such BRLMs in writing expressly for inclusion in the Offer Documents, which consists of only the names, addresses, logos, names of the past issues concluded by each of the BRLMs, SEBI registration numbers and contact details of the respective BRLMs.

- 18.5 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to Clause 18 were determined by *pro rata* allocation (even if the BRLMs were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Clause 18.4. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in Clause 18 shall be deemed to include, subject to the limitations set out above in Clause 18, any legal or other expenses incurred by such Indemnified Party in connection with investigating, responding, disputing or defending any such Losses. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding the provisions of Clause 18, none of the BRLMs shall be required to contribute any amount in excess of the fees actually received by each BRLM (excluding expenses incurred by the BRLM's) pursuant to this Agreement and/or the Engagement Letter and the obligations of the BRLMs to contribute any such amounts shall be several. Further, notwithstanding anything contained in this Agreement, in no event shall any Party be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.
- 18.6 The remedies provided for in Clause 18 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law or in equity.
- 18.7 The indemnity and contribution provisions contained in Clause 18, it shall remain operative and in full force and effect regardless of any: (i) termination or expiry of this Agreement or the Engagement Letter; (ii) investigation made by or on behalf of any Indemnified Party or on behalf of the Company or its officers, or Directors or any person controlling the Company or by or on behalf of the Selling Shareholders, or (iii) acceptance of and payment for any Equity Shares.
- 18.8 Notwithstanding anything stated in this Agreement, the maximum aggregate liability of each BRLM (whether under contract, tort, law or otherwise) shall not exceed the fees (excluding expenses and taxes) actually received excluding any pass through by such BRLM for the portion of services rendered by it under this Agreement and the Engagement Letter.

## **19. FEES AND EXPENSES**

- 19.1 The Company and the Selling Shareholders shall ensure that all fees and expenses relating to the Offer, as described in Clause 19 (the "**Offer Expenses**"), shall be paid within the time prescribed under the agreements to be entered into with such persons, the Engagement Letter, this Agreement and in accordance with Applicable Laws. Notwithstanding anything to the contrary in this Agreement, commercial terms in relation to the payment of fees and expenses to the BRLMs in the Engagement Letter shall prevail.
- 19.2 Other than (a) listing fees, audit fees (not in relation to the Offer), and expenses for any product or corporate advertisements consistent with past practice of the Company (other than the expenses relating to the Offer), which will be borne by the Company, and (b) fees and expenses in relation to the legal counsel to the Selling Shareholders which shall be borne by the respective Selling Shareholder, all costs, charges, fees and expenses associated with and incurred in connection with the Offer, including Offer advertising, printing, road show expenses, accommodation and travel expenses, stamp, transfer, issuance, documentary, registration, costs for execution and enforcement of this Agreement, Registrar's fees, fees to be paid to the BRLMs, fees and expenses of legal counsel to the Company and the BRLMs, fees and expenses of the auditors, fees to be paid to Sponsor Banks, SCSBs (processing fees and selling commission), brokerage for Syndicate Members, commission to Registered Brokers,

Collecting DPs and RTAs, underwriting commissions, and payments to consultants, and advisors, shall be shared among the Company and the Selling Shareholders in proportion to the number of Equity Shares issued and Allotted by the Company through the Fresh Issue and sold by the Selling Shareholders through the Offer for Sale in accordance with applicable law including Section 28(3) of the Companies Act, 2013. All such payments to the extent required to be borne by a Selling Shareholder, shall be made by the Company on behalf of the Selling Shareholders and the Selling Shareholders agrees to reimburse (in the proportion to the number of Equity Shares sold by the Selling Shareholders through the Offer for Sale) the Company for any expenses incurred by the Company on behalf of the Selling Shareholders. The fees of the BRLMs shall be paid directly from the public offer account(s) where the proceeds of the Offer have been received, and immediately upon receipt of final listing and trading approvals from the Stock Exchanges, in the manner as may be set out in the escrow and sponsor bank agreement. It is further clarified that all payments shall be made first by the Company and that the Selling Shareholders shall reimburse the Company on pro rata basis, in proportion to the number of Equity Shares issued and Allotted by the Company through the Fresh Issue and sold by each of the Selling Shareholders through the Offer for Sale. All amounts due to the BRLMs and the Syndicate Members or their Affiliates under this Agreement, the Syndicate Agreement or the Engagement Letter shall be payable directly from the Public Offer Account after transfer of funds from the Escrow Account(s) and the ASBA Accounts to the Public Offer Account and within the time prescribed under the Engagement Letter and the Syndicate Agreement, in accordance with Applicable Laws, post receipt of listing and trading approvals from the Stock Exchanges.

- 19.3 In the event that the Offer is postponed or withdrawn or abandoned for any reason or the Offer is not successful or consummated, all costs and expenses with respect to the Offer shall be borne by the Company and Selling Shareholders on pro rata basis, in proportion to the number of Equity Shares issued and Allotted by the Company through the Fresh Issue and sold by each of the Selling Shareholders through the Offer for Sale, including but not limited to, the fees and expenses of the BRLMs and the legal counsels in relation to the Offer, in such manner as agreed between the Parties, under the Engagement Letter.
- 19.4 The Company agrees and acknowledges to pay the respective BRLMs, within two Working Days of receiving an intimation from the said BRLMs, for any liability or expenses 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 and on account of delay in grievance redressal as set out under the SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, and any other circulars which may be issued by the SEBI in this regard from time to time, read along with the provisions of Applicable Laws. The BRLMs, upon being aware of any of such liabilities will intimate the Company.

## **20. TAXES**

- 20.1 All taxes payable on payments to be made to the BRLMs and the payment of STT (payable by the Selling Shareholders) in relation to the Offer shall be made in the manner specified in this Agreement, the Syndicate Agreement, and the Engagement Letter, except if and to the extent the Selling Shareholders are entitled to rely on a tax exemption provided under Applicable Laws in this respect.
- 20.2 All payments due under this Agreement and the Engagement Letter are to be made in Indian Rupees and shall be made without deduction or counterclaim save as permitted under this Agreement. The Company and the Selling Shareholders severally and not jointly shall also reimburse the BRLMs for any goods and service tax, education cess, value added tax or any similar taxes imposed by any Governmental Authority, tax applicable to their respective fees, commission and expenses mentioned in the Engagement Letter except any applicable income tax on the BRLMs. All payments by the Company and the Selling Shareholders are subject to deduction on account of any withholding taxes (if applicable) under the Income Tax Act, 1961, provided that the Company and/or the Selling Shareholders shall, immediately, and in any event after any deduction of tax, furnish to each BRLM an original tax deducted at source (“TDS”) certificate in respect of any withholding tax (if applicable) within the time period prescribed under the Applicable Laws. Where the Company and/or the Selling Shareholders do not provide such proof or withholding TDS certificate (where applicable), it or they shall be required to

reimburse the BRLMs for any tax, interest, penalty or other charge that the BRLMs may be required to pay under Applicable Laws. For the sake of clarity, the BRLMs shall be responsible only for onward depositing of securities transaction tax to the respective Governmental Authority at prescribed rates under Applicable Laws and no stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding or other taxes are payable by the BRLMs in connection with (i) the sale and delivery of the Offered Shares to or for the respective accounts of the BRLMs, or (ii) the execution and enforcement of this Agreement or Transaction Agreements..

20.3 Each of the Selling Shareholders (severally and not jointly) undertakes and agrees that all taxes, including any securities transaction tax or withholding tax, (if applicable) payable by them in relation to the Offer for Sale, is their obligation and shall be payable in proportion to the number of Equity Shares contributed by them in the Offer for Sale, and which shall be deducted or paid directly from the Public Offer Account after transfer of funds from the Escrow Accounts to the Public Offer Account and immediately on receipt of final listing and trading approvals from the Stock Exchanges, and that the payment of securities transaction tax in relation to the Offer for Sale is the Selling Shareholders' obligation, and any deposit of such tax by the BRLMs is only a procedural requirement as per applicable taxation laws and that the BRLMs shall not derive any economic benefits from any such transaction relating to the payment of securities transaction tax; accordingly, they undertake that in the event of any future proceeding or litigation by Indian revenue authorities against any of the BRLMs relating to payment of securities transaction tax in relation to the Offer for Sale, they shall each furnish all necessary reports, documents, papers or information as may be required or requested by the BRLMs to provide independent submissions for themselves or their respective Affiliates, in any ongoing or future litigation or arbitration and/or investigation by any regulatory or supervisory authority; and, in the event of the inability of any of the BRLMs to deposit the requisite securities transaction tax, they shall undertake such steps as may be required to discharge their respective obligations to pay the securities transaction tax. The securities transaction tax shall be deducted based on an opinion issued by a chartered accountant appointed by the Company, on behalf of the Selling Shareholders and provided to the BRLMs and the BRLMs shall have no liability towards the determination of the quantum of securities transaction tax to be paid. Subject to and without prejudice to any exemptions granted to a Selling Shareholder under Applicable Laws or its charter documents, each Selling Shareholder hereby agrees that the BRLMs shall not be liable in any manner whatsoever to any of the Selling Shareholders for any failure or delay in the payment of the whole or any part of any amount due as securities transaction tax in relation to the Offer.

20.4 Subject to and without prejudice to any exemptions granted to a Selling Shareholder under Applicable Laws or its charter documents, prior to filing of the Prospectus, the Company shall procure, on behalf of each Selling Shareholder and at the expense of each Selling Shareholders, and furnish to the BRLMs, a tax opinion issued by a peer reviewed audit firm, certifying the amount of withholding tax that would be applicable in relation to the remittance of proceeds of the sale of the Offered Shares, as the case may be, to the Selling Shareholders, respectively, pursuant to the Offer.

## **21. TERM AND TERMINATION**

21.1 This Agreement and the BRLMs' engagement, unless terminated earlier pursuant to the terms of this Agreement, continue until (i) the commencement of trading of the Equity Shares on the Stock Exchanges; or (ii) Long Stop Date as set out in accordance with the Amendment Agreement, subject to Applicable Laws, whichever is earlier, or such other date as may be mutually agreed to, in writing, among the Parties. Subject to Clause 21.4, this Agreement shall automatically terminate upon (i) the termination of the Underwriting Agreement, if executed, or the Engagement Letter in relation to the Offer; or (ii) the Underwriting Agreement relating to the Offer not being entered into on or prior to the expiry of 12 months from the date of receipt of the final SEBI observations on the Draft Red Herring Prospectus; (iii) Equity Shares not being listed on the Stock Exchanges on or prior to the Long Stop Date; or (iv) the date on which the Board of Directors or IPO Committee decides to withdraw the Offer. In the event this Agreement is terminated before the commencement of trading of the Equity Shares on the Stock Exchanges, the Parties agree that the Draft Red Herring Prospectus, the Red Herring Prospectus and/or the Prospectus, as the case may be, shall be withdrawn from the SEBI as soon as practicable after such termination.

- 21.2 Notwithstanding Clause 21.1, each BRLM may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing to the other Parties:
- i. if any of the representations, warranties, undertakings, declarations or statements made by the Company or any of its Affiliates or any of the Selling Shareholders, in the Offer Documents or this Agreement or the Engagement Letter, or otherwise in relation to the Offer (including in statutory advertisements and communications), are determined by the BRLMs to be incorrect, untrue or misleading either affirmatively or by omission;
  - ii. if there is any non-compliance or breach by the Company or any of its Affiliates or any of the Selling Shareholders, of Applicable Laws in connection with the Offer or their respective obligations, representations, warranties or undertakings under this Agreement or the Engagement Letter or any other Transaction Agreements;
  - iii. in the event that:
    - (a) trading generally on any of BSE Limited, the National Stock Exchange of India Limited, the London Stock Exchange, the New York Stock Exchange, the stock exchanges in Singapore or Hong Kong or the NASDAQ Global Market has been suspended or materially limited, or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges, or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority, the National Association of Securities Dealers, Inc. or any other Governmental Authority, or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, the United States, Singapore, Hong Kong or any member of the European Union or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai, Kolkata, Chennai or New Delhi;
    - (b) there shall have occurred any material adverse change in the financial markets in India, the United States, United Kingdom, Hong Kong, Singapore and any member of the European Union or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any pandemic or any calamity or crisis or any other change or development involving a prospective change in Indian or international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLMs impracticable or inadvisable to proceed with the offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
    - (c) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company or the Selling Shareholders operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, the Registrar of Companies, the Stock Exchanges or any other Indian governmental, regulatory or judicial authority, that, in the sole judgment of the BRLMs, is material and adverse and that makes it, in the sole judgment of the BRLMs, impracticable or inadvisable to proceed with the offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
    - (d) the commencement of any action or investigation against the Company, its Promoters, Directors and Affiliates by any regulatory or statutory authority or in connection with the Offer, an announcement or public statement by any regulatory or statutory authority of its intention to take any such action or investigation which in the sole judgment of the Book Running Lead Managers, makes it impracticable or inadvisable to market the Equity Shares in the Offer (including the Offered Shares),

or to enforce contracts for the Allotment of the Equity Shares in the Offer (including the Offered Shares) on the terms and in the manner contemplated in this Agreement;

- (e) a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal or New York State, Hong Kong, European, Singapore Authorities; or

Notwithstanding anything to the contrary contained in this Agreement, if, in the sole discretion of any BRLM, any of the conditions stated in Clause 10.3 not satisfied (as applicable), such BRLM shall have the right, in addition to the rights available under this Clause 21, to immediately terminate this Agreement with respect to itself by giving written notice to the other Parties.

- 21.3 On termination of this Agreement in accordance with this Clause 21, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided under this Agreement or under the Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of *Clauses 1, 12, 14, 16, 17, 18, 19, 20, 21 and 22.6* shall survive any termination of this Agreement.
- 21.4 Notwithstanding anything contrary contained in this Agreement, any of the Selling Shareholders in respect of itself (with regard to its respective obligations pursuant to this Agreement), Company or any of the BRLMs in respect of itself (with regard to its respective obligations pursuant to this Agreement) may terminate this Agreement, with or without cause, on giving seven Working Days' prior written notice at any time prior to signing of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the BRLMs terminated only in accordance with the terms of the Underwriting Agreement.
- 21.5 The BRLMs shall not be liable to refund any amounts paid as fees, commissions, reimbursements or expenses specified under the Engagement Letter to such Party or its respective affiliates whose act or omission results in the termination of this Agreement.
- 21.6 The termination of this Agreement or the Engagement Letter in respect of a BRLM or a Selling Shareholder, shall not mean that this Agreement is automatically terminated in respect of any of the other BRLMs or Selling Shareholders and shall not affect the rights or obligations of the other BRLMs ("**Surviving BRLMs**") under this Agreement and the Engagement Letter, and this Agreement and the Engagement Letter shall continue to be operational among the Company, the remaining Selling Shareholders and the Surviving BRLMs.

## **22. MISCELLANEOUS**

- 22.1 No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of the Parties, provided that if the number of Equity Shares offered for sale by the Selling Shareholders changes between Draft Red Herring Prospectus and Red Herring Prospectus, references in this Agreement to the number of Equity Shares proposed to be sold by the Selling Shareholders shall be deemed to have been revised on the execution by the Selling Shareholders of an updated authorization/consent letter and countersigned by the Company, specifying the revised number of Equity Shares.
- 22.2 No Party shall assign or delegate any of its rights or obligations hereunder without the prior written consent of the other Parties; provided, however, that any of the BRLMs may assign its rights (but not obligations) under this Agreement to an Affiliate without the consent of the other Parties, provided that in the event of any such assignment by a Book Running Lead Manager to any of its Affiliates, such BRLM shall immediately upon assignment inform the Company and the Selling Shareholders and the BRLM assigning any of its rights to one or more of its Affiliates, shall continue to be liable to the Company and the Selling Shareholders under this Agreement in respect of all deeds, actions, commissions and omission by such Affiliate(s).



- 22.3 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.
- 22.4 This Agreement may be executed by delivery of a portable document format (“PDF”) copy of an executed signature page with the same force and effect as the delivery of an executed signature page. In the event any of the Parties delivers signature page in PDF, such Party shall deliver an executed signature page, in original, within seven Working Days of delivering such PDF copy or at any time thereafter upon request; provided, however, that the failure to deliver any such executed signature page in original shall not affect the validity of the signature page delivered in PDF format or that of the execution of this Agreement.
- 22.5 No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Laws under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.
- 22.6 All notices issued under this Agreement shall be in writing (which shall include e-mail) and shall be deemed validly delivered if sent by registered post or recorded delivery to the addresses as specified below or sent to the e-mail address of the Parties respectively or such other addresses as each Party may notify in writing to the other. Further, any notice sent to any Party shall also be marked to all the remaining Parties.

If to the Company:

**Interarch Building Products Limited**

Farm No. 8, Khasara No. 56/23/2

Dera Mandi Road, Mandi Village

Mehrauli, New Delhi 110 047

Delhi, India

**Email:** compliance@interarchbuildings.com

**Telephone:** +91-12041 70200

**Attention:** Nidhi Goel

If to the Book Running Lead Managers:

**Ambit Private Limited**

Ambit House

449, Senapati Bapat Marg

Lower Parel

Mumbai 400 013

Maharashtra, India

**E-mail:** interarch.ipo@ambit.co

**Attention:** Vikas Khattar

**Axis Capital Limited**

8<sup>th</sup> Floor, Axis House

C-2, Wadia International Centre

P.B. Marg Worli

Mumbai 400 025

Maharashtra, India

Tel: +91 22 4325 3000

**E-mail:** sonal.katariya@axiscap.in

**Attention:** Ms Sonal Katariya

If to the Promoter Selling Shareholders:

**Gautam Suri**

Address: F-36, Radhe Mohan Drive  
Gadaipur Bandh Road  
New Delhi-110030  
**Tel:** +91 120 4170200  
**Email:** gautam.suri@interarchbuildings.com

**Arvind Nanda**

Address: House No. 8, Deramandi Road  
New Delhi-110047  
India  
**Tel:** +91 120 4170200  
**Email:** arvind.nanda@interarchbuildings.com

**Ishaan Suri**

Address: F-36, Radhe Mohan Drive  
Gadaipur Bandh Road  
New Delhi-110 030  
**Tel:** +91 120 4170200  
**Email:** ishaan.suri@interarchbuildings.com

If to the Promoter Group Selling Shareholder:

**Shobhna Suri**

Address: F-36, Radhe Mohan Drive  
Gadaipur Bandh Road  
New Delhi-110 030  
**Tel:** +91 120 4170200  
**Email:** shobhisuri@gmail.com

If to the Investor Selling Shareholder:

**OIH Mauritius Limited**

Address: 3<sup>rd</sup> Floor, Standard Chartered Tower  
Bank Street  
19 Cybercity, Ebene 72201  
**Tel:** +2304673000  
**Email:** indivision@sannegroup.com / fchung@everstonegroup.com  
**Attention:** Mr. Michael Calisse

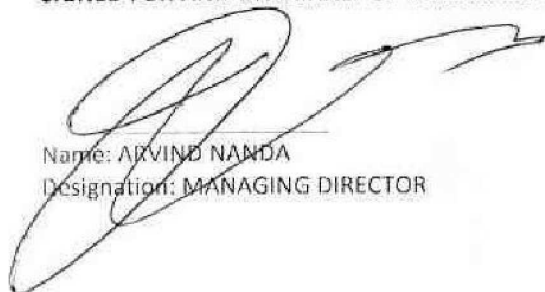
Other than as provided in this Agreement, the Parties do not intend to confer a benefit on any person that is not a party to this Agreement and any provision of this Agreement shall not be enforceable by a person that is not a party to this Agreement.

*[REMAINDER OF THE PAGE HAS BEEN LEFT BLANK INTENTIONALLY]*

*This signature page forms an integral part of the Offer Agreement entered into between the Company, the Selling Shareholders and the BRLMs*

**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 INTERARCH BUILDING PRODUCTS LIMITED**

A handwritten signature in black ink, appearing to read 'Arvind Nanda', is written over a horizontal line. The signature is stylized and cursive.

Name: ARVIND NANDA

Designation: MANAGING DIRECTOR

*This signature page forms an integral part of the Offer Agreement entered into between the Company, the Selling Shareholders and the BRLMs*

**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 GAUTAM SURI**

A handwritten signature in black ink, appearing to read 'Gautam Suri', is written over a horizontal line. The signature is stylized and somewhat cursive.

*This signature page forms an integral part of the Offer Agreement entered into between the Company, the Selling Shareholders and the BRLMs.*

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

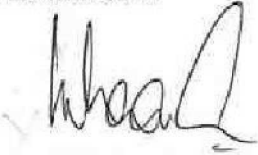
**SIGNED BY ARVIND NANDA**

A handwritten signature in black ink, appearing to be 'Arvind Nanda', written in a cursive style. The signature is located below the text 'SIGNED BY ARVIND NANDA'.

*This signature page forms an integral part of the Offer Agreement entered into between the Company, the Selling Shareholders and the BRLMs*

**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 ISHAAN SURI**



A handwritten signature in black ink, appearing to read 'Ishaan Suri', is written over a horizontal line. The signature is stylized and cursive.

*This signature page forms an integral part of the Offer Agreement entered into between the Company, the Selling Shareholders and the BRLMs.*

**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 SHOBHNA SURI**

*Shobhna Suri*

*This signature page forms an integral part of the Offer Agreement entered into between the Company, the Selling Shareholders and the BRLMs*

**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 OIH MAURITIUS LIMITED, INVESTOR SELLING SHAREHOLDER**

  
\_\_\_\_\_

Name: **Michael Calisse**

Designation: Director



*This signature page forms an integral part of the Offer Agreement entered into between the Company, the Selling Shareholders and the BRLMs*

**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 AMBIT PRIVATE LIMITED**



---

Name: Praveen Sangal  
Designation: Director

*This signature page forms an integral part of the Offer Agreement entered into between the Company, the Selling Shareholders and the BRLMs*

**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 AXIS CAPITAL LIMITED**

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Name: Simran Gadh

Designation: Vice President – Corporate Finance

## ANNEXURE A

### Statement of Inter Se Responsibilities of the Book Running Lead Managers

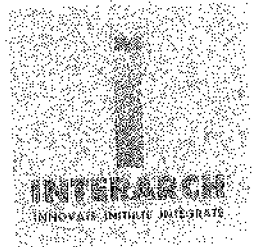
S. No.	Activity	Responsibility	Co-ordinator
1.	Capital Structuring with relative components and formalities such as type of instruments, etc.	All BRLMs	Ambit
2.	Due diligence of Company's operations / management / business plans / legal etc. Drafting and design of Draft Red Herring Prospectus, Red Herring Prospectus including memorandum containing salient features of the Prospectus. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalization of Prospectus and RoC filing, follow up and coordination till final approval from all regulatory authorities. Coordination for all agreements.	All BRLMs	Ambit
3.	Drafting and approval of all statutory advertisement	All BRLMs	Ambit
4.	Drafting and approval of all publicity material other than statutory advertisement including media monitoring, corporate advertisement, brochure etc. and coordination for media compliance report	All BRLMs	Axis
5.	Appointment of intermediaries viz., Registrar's, Printers and Advertising Agency including coordination of agreements to be entered into with such intermediaries	All BRLMs	Ambit
6.	Appointment of other intermediaries viz., Monitoring Agency, share escrow agent and Banker(s) to the Offer, Sponsor Banks including coordination of agreements to be entered into with such intermediaries	All BRLMs	Axis
7.	Preparation of road show presentation and FAQs	All BRLMs	Ambit
8.	International Institutional marketing strategy of the Offer, which will cover, inter alia, <ul style="list-style-type: none"> <li>• Finalize the list and division of investors for one to one meetings, institutional allocation in consultation with the Company; and</li> <li>• Finalizing the road show schedule and investor meeting schedules;</li> </ul>	All BRLMs	Ambit
9.	Domestic institutional marketing of the Issue, which will cover, inter alia: <ul style="list-style-type: none"> <li>• Marketing Strategy</li> <li>• Finalising the list and division of domestic investors for one-to-one meetings</li> <li>• Finalising domestic road show and investor meeting schedules</li> </ul>	All BRLMs	Axis
10.	Non-institutional marketing of the Offer, which will cover, inter alia, <ul style="list-style-type: none"> <li>• Finalize media, marketing and public relations strategy; and</li> <li>• Formulating strategies for marketing to non-institutional investors</li> </ul>	All BRLMs	Ambit
11.	Retail marketing of the Offer, which will cover, inter alia, <ul style="list-style-type: none"> <li>• Formulating marketing strategies, preparation of publicity budget</li> <li>• Finalize Media and PR strategy</li> <li>• Finalizing centres for holding conferences for press/media, investors and brokers;</li> <li>• Finalising brokers for the Offer;</li> <li>• Finalising collection centres; and</li> <li>• Follow-up on distribution of publicity and Offer material including form, prospectus and deciding on the quantum and distribution of the publicity and Offer material including offer documents, application forms and abridged prospectus</li> </ul>	All BRLMs	Axis
12.	Co-ordination with Stock Exchanges for Anchor coordination, Anchor CAN and intimation of anchor allocation (pre and post completion of Anchor Investor Bidding Period), Book Building software, bidding terminals and mock trading, payment of 1% security deposit.	All BRLMs	Axis
13.	Managing the book and finalization of pricing, in consultation with the Company	All BRLMs	Ambit
14.	Post-Offer activities, management of escrow accounts, essential follow-up steps including follow-up with Banker(s) to the Offer and Self Certified	All BRLMs	Axis

S. No.	Activity	Responsibility	Co-ordinator
	Syndicate Banks to get quick estimates of subscription and advising the Issuer about the closure of the Offer, finalization of basis of allotment after weeding out the technical rejections. Coordination with various agencies connected with the post-offer activity such as registrars to the Offer, Banker(s) to the Offer, Self-Certified Syndicate Banks and underwriters etc., listing of instruments, demat credit and refunds/unblocking of funds announcement of allocation and dispatch of refunds to Bidders, etc., payment of the applicable STT. Coordination with SEBI and Stock Exchanges for refund of 1% security deposit.		

## ANNEXURE B

### Details of Selling Shareholders

S. No.	Name of the Selling Shareholder	Aggregate number of Equity Shares being offered in the Offer for Sale	Date of board resolution / corporate authorisation	Date of consent letter
1.	Gautam Suri	Up to 790,000 Equity Shares	Not applicable	March 14, 2024
2.	Arvind Nanda	Up to 720,000 Equity Shares	Not applicable	March 14, 2024
3.	Shobhna Suri	Up to 600,100 Equity Shares	Not applicable	March 14, 2024
4.	Ishaan Suri	Up to 539,930 Equity Shares	Not applicable	March 14, 2024
5.	OIH Mauritius Limited	Up to 1,797,600 Equity Shares	November 13, 2023	March 11, 2024



**CFO Certificate**

To:

**Ambit Private Limited ("Ambit")**  
Ambit House  
449, Senapati Bapat Marg  
Lower Parel  
Mumbai 400 013  
Maharashtra, India

**Axis Capital Limited ("Axis")**  
1<sup>st</sup> Floor, Axis House  
C-2, Wadia International Centre  
P.B. Marg Worli  
Mumbai 400 025  
Maharashtra, India

(Ambit and Axis are collectively referred to as the "Book Running Lead Managers")

Re: **Proposed initial public offering of equity shares of face value of ₹10 each (the "Equity Shares") of Interarch Building Products Limited (such initial public offering, the "Offer")**

Dear Sir/ Ma'am,

I, Pushpendra Kumar Bansal, the Chief Financial Officer of Interarch Building Products Limited (the "Company"), hereby certify that I am responsible for financial and accounting matters of the Company and I am familiar with the accounting, operations, records systems and internal controls of the Company.

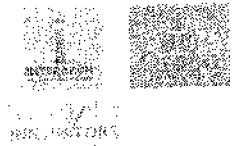
I have participated in the preparation of the Draft Red Herring Prospectus, dated March 18, 2024 (the "DRHP") and in connection with such participation, I have reviewed the disclosure in the DRHP and have discussed such disclosure with other members of the senior management of the Company, and the Company's management team has discussed such disclosures with the Company, the Book Running Lead Managers, their respective legal counsel and S.R. Batliboi & Co. LLP, Chartered Accountants, as independent auditors of the Company. I have reviewed the financial information in the management information systems of the Company as of March 13, 2024.

In respect of the Company, I confirm that:

- (a) there has been no material adverse change in the financial condition and results of operations of the Company.
- (b) based on the management accounts prepared in relation to the Company as of and for the four month period ended January 31, 2024 (the "Management Accounts"), there were no material changes in the line items set out below, as of January 31, 2024 compared with the corresponding amounts shown in the Restated Financial Information as of September 30, 2023:

**INTERARCH BUILDING PRODUCTS LIMITED**  
(Formerly known as Interarch Building Products Private Limited)  
Head Office : B-30, Sector 57, Noida - 201301, India.

Tel : +91 120 3170201, Fax : +91 120 2487017, CIN: U45201DL1989NPTC017029, GST No.: 09AAAC0100J17Y



[Rs in Million]

	As of September 30, 2023	As of January 31, 2024
Equity share capital	144.16	144.16
Non-current liabilities – financial liabilities – borrowings	8.60	7.07
Current liabilities – financial liabilities – trade payables	1140.88	1150.05
Property, plant, and equipment	1045.32	1104.04
Other intangible assets	1.92	1.90
Goodwill	-	-
Trade receivables	1562.57	1952.70
Cash and cash equivalents	431.42	682.13
Bank balances other than cash and cash equivalents	752.47	394.65
Financial Assets – Loans	6.19	8.94
Current liabilities – financial liabilities – lease liabilities	5.83	4.41
Current liabilities – financial liabilities – other financial liabilities	150.91	104.48
Other current liabilities	74.68	126.22

- (c) based on the Management Accounts, there were no material changes in the line items set out below during the four months period ended January 31, 2024, as compared with the corresponding four month period during the financial year ended March 31, 2023:

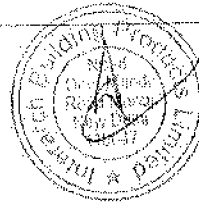
[Rs in Million]

	For the four months ended January 31, 2024	For the four months ended January 31, 2023
Revenue from operations	4666.65	3669.09
Other income	14.77	39.91
Cost of materials consumed	3105.54	2316.57
Cost of tests outsourced	-	-
Depreciation and amortisation expense	25.90	24.30
Profit before tax	451.06	469.77

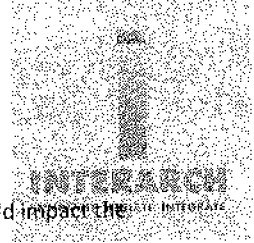
- (d) other than as disclosed below, there were no material changes as of March 13, 2024, in the line items set out below, compared with the corresponding amounts shown in the Restated Financial Information as at September 30, 2023.

[Rs in Million]

	As of September 30, 2023	As of March 13, 2024
Equity share capital	144.16	144.16
Non-current liabilities – financial liabilities – borrowings	8.61	6.60
Trade receivables	1562.57	1995.69
Cash and cash equivalents	431.42	595.13
Trade payables	1140.88	1170.00
Current liabilities – financial liabilities – borrowings	28.78	4.45
Goodwill	-	-



*[Handwritten signature]*



- (e) No contingent liabilities or other commitments have arisen since October 1, 2023 that could impact the Company's results or financial condition in the future except as disclosed in DRHP.
- (f) No management accounts prepared in relation to the Company as of any date or for the period subsequent to January 31, 2024, are available.

I confirm that the above is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead. This certificate is provided to assist the Book Running Lead Managers in conducting and documenting their investigation of the affairs of the Company in connection with the Offer and may be relied upon by the Book Running Lead Managers and their affiliates and the legal advisors to each of the Company and the Book Running Lead Managers. I also consent to this certificate being disclosed by the Book Running Lead Managers or their respective affiliates, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

I confirm that I will immediately communicate any changes in writing to the above information to the Book Running Lead Managers until the commencement of trading of Equity Shares pursuant to the Offer.

All capitalized terms used herein shall be as defined in the DRHP.

Yours faithfully,

**FOR AND ON BEHALF OF INTERARCH BUILDING PRODUCTS LIMITED**



**Name:** Puspendra Kumar Bansal

**Designation:** Chief Financial Officer

**Date:** March 18, 2024

**cc:**

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

**Shardul Amarchand Mangaldas & Co**

Express Towers, 24<sup>th</sup> Floor  
Nariman Point  
Mumbai – 400 021  
Maharashtra, India

**Legal Counsel to the Book Running Lead Managers  
as to Indian law.**

**Khaitan & Co**

10<sup>th</sup> & 13<sup>th</sup> Floors, Tower 1C  
One World Centre  
841, Senapati Bapat Marg  
Mumbai 400 013  
Maharashtra, India