



गण्डिमुबजा पश्चिम बंगाल WEST BENGAL

N 574986

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE OFFER
AGREEMENT ENTERED INTO AND BY AND BETWEEN WESTERN
CARRIERS (INDIA) LIMITED, RAJENDRA SETHIA, JM FINANCIAL
LIMITED AND KOTAK MAHINDRA CAPITAL COMPANY LIMITED.



24945

NO. Sold to Western carriers (India) Ltd

Address..... 2/6, S. B. Rd

Rs..... 29 MAY 2023

Date..... RO 1-20

SIPRA DEY

Licence No. : 18A

Code : 1070

1, N. S. Road, Kolkata-700 004

29 MAY 2023





पश्चिम बंगाल WEST BENGAL

AN 303137

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO AND BY AND BETWEEN WESTERN CARRIERS (INDIA) LIMITED, RAJENDRA SETHIA, JM FINANCIAL LIMITED AND KOTAK MAHINDRA CAPITAL COMPANY LIMITED.



24967

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Date.....

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29 MAY 2023



OFFER AGREEMENT

DATED JUNE 9, 2023

AMONGST

WESTERN CARRIERS (INDIA) LIMITED

AND

RAJENDRA SETHIA

AND

JM FINANCIAL LIMITED

AND

KOTAK MAHINDRA CAPITAL COMPANY LIMITED



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This **OFFER AGREEMENT** (this "**Agreement**") is entered into on June 9, 2023 at Mumbai amongst:

WESTERN CARRIERS (INDIA) LIMITED a public limited company incorporated under the Companies Act, 1956 and having its registered office at 2/6 Sarat Bose Road, 2nd Floor, Kolkata – 700 020, West Bengal, India (hereinafter referred to as the "**Company**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) for the **FIRST PART**;

AND

RAJENDRA SETHIA, a citizen of India, aged 74 years residing at 7A Queens Park, PS-Ballygunj, Kolkata 700 019, West Bengal, India (hereinafter referred to as the "**Promoter Selling Shareholder**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his successors and permitted assigns) for the **SECOND PART**;

AND

JM FINANCIAL LIMITED, a company incorporated under the laws of India and having its registered office at 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India (hereinafter referred to as the "**JM Financial**" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) for the **THIRD PART**;

AND

KOTAK MAHINDRA CAPITAL COMPANY LIMITED, a company incorporated under the laws of India and having its registered office is situated at 27 BKC, 1st Floor, Plot No. C – 27, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (hereinafter referred to as "**Kotak**" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) for the **FOURTH PART**;

In this Agreement, (i) JM Financial and Kotak are collectively referred to as the "**Book Running Lead Managers**" or "**BRLMs**" or "**Managers**" and individually as a "**Book Running Lead Manager**" or "**BRLM**" or "**Manager**" and (ii) the Company, the Promoter Selling Shareholder and the BRLMs are collectively referred to as "**Parties**" and individually as "**Party**".

WHEREAS:

- (A) The Company and the Promoter Selling Shareholder are proposing to undertake an initial public offering of the equity shares of face value of ₹ 5 each of the Company ("**Equity Shares**"), comprising of a fresh issue of Equity Shares aggregating up to ₹ 5,000 million (the "**Fresh Issue**") and an offer for sale of up to 93,28,995 Equity Shares ("**Offered Shares**") by the Promoter Selling Shareholder (the "**Offer for Sale**" and together with the Fresh Issue, the "**Offer**") , in accordance with the Companies Act, 2013 (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, at such price as may be determined through the Book Building Process under the SEBI ICDR Regulations by the Company



and the Promoter Selling Shareholder in consultation with the BRLMs (the "Offer Price"). The Company may, in consultation with the Book Running Lead Managers, undertake a further issue of specified securities through a private placement, preferential issue or any other method as may be permitted under applicable law to any person(s), for cash consideration aggregating up to ₹1,000 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC ("Pre-IPO Placement"). The Offer may also include allocation of Equity Shares to certain Anchor Investors, in consultation with the BRLMs, on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Offer will be made within India to institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations. The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations, in "offshore transactions", as defined in and in reliance on Regulation S ("Regulation S") under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and (ii) outside the United States and India in "offshore transactions" as defined in and in reliance on Regulation S, and in each case in accordance with the Applicable Law of the jurisdictions where such offers and sales are made. The Equity Shares offered in the Offer shall not be offered or sold to any person in the United States.

- (B) The board of directors of the Company (the "Board of Directors" or "Board"), pursuant to its resolution dated May 24, 2023 in accordance with the applicable provisions of the Companies Act, has approved and authorized the Offer. Further, pursuant to relevant provisions of the Companies Act, the Fresh Issue has been approved by a special resolution adopted by the Shareholders of the Company at an extra-ordinary general meeting on May 26, 2023.
- (C) The Promoter Selling Shareholder has consented to participate in the Offer for Sale by way of his consent letter dated May 26, 2023.
- (D) The Company and the Promoter Selling Shareholder have appointed the BRLMs to manage the Offer as the book running lead managers. The BRLMs have accepted the engagement in terms of the joint fee letter dated December 1, 2022 (the "Fee Letter"), subject to the terms and conditions set out in the Fee Letter.
- (E) The agreed fees and expenses payable to the BRLMs for managing the Offer are set out in the Fee Letter.
- (F) Pursuant to the SEBI ICDR Regulations, the BRLMs are required to enter into this Agreement with the Company and the Promoter Selling Shareholder.

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

1. DEFINITIONS AND INTERPRETATION

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 between the definitions contained in this Agreement and in such Offer Documents, the definitions in the Offer Documents shall prevail, to the extent of such inconsistency or discrepancy. The following terms shall have the meanings ascribed to such terms below:



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

"Agreement" has the meaning attributed to such term in the Preamble of this Agreement;

"Allotment" or "Allotted" means, unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares by the Promoter Selling Shareholder pursuant to the Offer for Sale, in each case to successful Bidders;

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

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

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

"Applicable Law" means any applicable law, statute, byelaw, rules, regulation, guideline, instructions, communications, circular, notification, regulatory policy, (any requirement under, or notice of, any regulatory authority), equity listing agreements with the Stock Exchange(s), compulsory guidance, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, including any applicable securities law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 (the "SCRA"), the Securities Contracts (Regulation) Rules, 1957 (the "SCRR"), the Companies Act, the U.S. Securities Act (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



Foreign Exchange Management Act, 1999 ("FEMA") and rules and regulations thereunder including FEMA Rules;

"Associates" means F.M Carriers India Limited, S M P Properties Private Limited and Success Suppliers Private Limited;

"Companies Act" has the meaning ascribed to it in Recital (A) of this Agreement;

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

"Company Entities" shall mean the Company and the Erstwhile Subsidiary, each as set forth in the Offer Documents;

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

"Dispute" has the meaning ascribed to it in Clause 13.1 of this Agreement;

"Draft Red Herring Prospectus" or "DRHP" means the draft offer document 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;

"Encumbrances" means the imposition of any pre-emptive rights, liens, mortgages, charges, pledges, security interests, defects, claim, trusts, or any other encumbrance or transfer restrictions including any agreement or outstanding commitment restricting such transfer, both present and future;

"Fee Letter" has the meaning ascribed to it in Recital (D) of this Agreement;

"Equity Shares" has the meaning ascribed to it in Recital (A) of this Agreement;

"FEMA Rules" shall mean the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended;

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

"Governmental Licenses" has the meaning ascribed to it in Clause 3.16 of this Agreement;

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

"Ind AS" means Indian Accounting Standards notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act;



"Indemnified Party" has the meaning ascribed to it in Clause 17.1 of this Agreement;

"Indemnifying Party" has the meaning ascribed to it in Clause 17.4 of this Agreement;

"International Wrap" means the international wrap with respect to the Offer, containing, among other things, the international selling restrictions and international transfer restrictions, which will be attached to the Prospectus and used for offers and sales of Equity Shares to persons outside India;

"Loss or Losses" has the meaning ascribed to it in Clause 17.1 of this Agreement;

"Material Adverse Change" shall mean, individually or in the aggregate, a material adverse change, probable or otherwise, (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of the Company and whether or not arising from transactions in the ordinary course of business (including any loss or interference with their business from fire, explosions, flood, new pandemic (man-made or natural), or material escalation in the severity of the ongoing COVID 19 pandemic, epidemic or other calamity, whether or not covered by insurance, or from court or governmental or regulatory action, order or decree and any change pursuant to any restructuring, or, (ii) in the ability of the Company, to conduct its business and to own or lease the assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents, or (iii) in the ability of the Company to perform its obligations under, or to complete the transactions contemplated by, this Agreement or the Fee Letter or the Underwriting Agreement, (as applicable), including the Allotment of the Equity Shares contemplated herein or therein, or (iv) in the ability of the Promoter Selling Shareholder to perform his obligations under, or to complete the transactions contemplated by, this Agreement or the Fee Letter or the Underwriting Agreement, including the transfer of the Equity Shares contemplated herein or therein;

"Offer" has the meaning ascribed to it in Recital (A) of this Agreement;

"Offer Documents" means the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the Bid cum Application Form including the abridged prospectus;

"Offer Price" has the meaning ascribed to it in Recital (A) of this Agreement;

"Offered Shares" has the meaning ascribed to it in Recital (A) of this Agreement;

"Offering Memorandum" means the offering memorandum with respect to the Offer consisting of the Prospectus and the International Wrap, which will be used for offers and sales of Equity Shares to persons outside India;

"Pre-IPO Placement" has the meaning ascribed to it in the Preamble of this Agreement;

"Preliminary International Wrap" means the preliminary international wrap with respect to the Offer, containing, among other things, the international selling restrictions and international transfer restrictions, which will be attached to the Red



Herring Prospectus and used for offers and sales of Equity Shares to persons outside India;

"Preliminary Offering Memorandum" means the preliminary offering memorandum with respect to the Offer consisting of the Red Herring Prospectus and the Preliminary International Wrap, which is to be used for offers and sales of Equity Shares to persons outside India;

"Promoter Selling Shareholder" has the meaning ascribed to it in the Preamble of this Agreement;

"Promoter Selling Shareholder Statements" shall mean all the statements specifically made, confirmed or undertaken by the Promoter Selling Shareholder, in writing, in the Draft Red Herring Prospectus, Red Herring Prospectus or the Prospectus in relation to itself as a Promoter Selling Shareholder and the Offered Shares;

"Promoter Group" means the members of the Promoter Group, as identified in the Offer Documents (except for Narendra Sethia, Aspective Commodities Private Limited, Sindhu Commodities Private Limited, Western Diagnostics Private Limited and Narendra Sethia HUF), solely for the purpose of this Offer Agreement;

"Publicity Memorandum" has the meaning ascribed to it in Clause 9.1 of this Agreement;

"Regulation S" shall have the meaning assigned to such term in Recital (A) of this Agreement;

"Restricted Party" shall mean a person that is: (i) listed on, or 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 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 Security Council; (c) Switzerland; (d) the European Union or its Member States; (e) the United Kingdom; or (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, 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), United Nations and Her Majesty's Treasury (the **"HMT"**) or other relevant sanctions authorities (collectively, the **"Sanctions Authorities"**), including without any limitation any sanctions or requirements imposed by, or based upon the obligations



or authorities set forth in, the U.S. International Emergency Economic Powers Act of 1977, the U.S. Iran Sanctions of 1996, the U.S. Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, the Iran Freedom and Counter-Proliferation Act of 2010, the U.S. Iran Threat Reduction and Syria Human Rights Act of 2012, Section 1245 of the National Defence Authorization Act of 2012, the U.S. Trading With the Enemy Act of 1917, the U.S. United Nations Participation Act of 1945 or the U.S. Syria Accountability and Lebanese Sovereignty Restoration Act of 2003, all as amended, 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) or any enabling legislation, regulation, directive, executive order or license 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;

"SEBI ICDR Regulations" has the meaning ascribed to it in Recital (A) of this Agreement;

"Stock Exchanges" means BSE Limited and National Stock Exchange of India Limited, where the Equity Shares of the Company are proposed to be listed;

"Erstwhile Subsidiary" means the erstwhile subsidiary of the Company, being Western Skyvilla Private Limited;

"Supplemental Offer Materials" means any written communication, prepared by or on behalf of the Company or the Promoter Selling Shareholder, or used or referred to by the Company or the Promoter Selling Shareholder, that constitutes an offer to sell or a solicitation of an offer to buy the Equity Shares in the Offer, including, but not limited to, the investor road shows presentation or any other road show materials relating to the Offer;

"Transaction Agreements" mean fee letter, the registrar agreement, service provider agreement with the advertising agency, syndicate agreement, cash escrow and sponsor bank agreement, share escrow agreement, underwriting agreement or any other agreement that may be entered into by the Company and the Promoter Selling Shareholder, in connection with the Offer.

"Underwriting Agreement" has the meaning set out in Clause 1.2 of this Agreement;

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

"Wilful Defaulter" shall have meaning ascribed to it under the SEBI ICDR Regulations; and



"Working Day" shall mean 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, "Working Day" shall mean all days, excluding all Saturdays, Sundays or a public holiday, on which commercial banks in Mumbai are open for business; 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, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by the SEBI, including the UPI Circulars.

1.1 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) heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iv) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument, as the same may from time to time be amended, varied, supplemented or novated;
- (v) references to any Party to this Agreement or any other agreement or deed or instrument shall include its successors and/or permitted assigns, as applicable;
- (vi) any reference to a statute or statutory provision shall be construed as including such statutes or statutory provisions and any orders, rules, regulations, clarifications, instruments or other subordinate legislation made under them as from time to time amended, supplemented, consolidated, modified, extended, re-enacted or replaced;
- (vii) any reference to a section, clause, paragraph or annexure, unless indicated otherwise, shall be construed as a reference to a section, clause, paragraph or annexure of this Agreement;
- (viii) any reference to days is, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, a reference to calendar days;
- (ix) 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; and
- (x) any reference to the "knowledge" or "best knowledge" of any person shall mean the actual knowledge of such person after making all due diligence inquiries and investigations which would be expected or required from a person of ordinary prudence.

1.2 The Parties acknowledge and agree that entering into this Agreement or the Fee Letter shall not create or be construed to or be deemed to create any obligation, agreement or



commitment, whether express or implied, on the BRLMs to subscribe to, purchase or place the Equity Shares, or to enter into any underwriting agreement (the "Underwriting Agreement") in connection with the Offer, or to provide any financing or underwriting to the Company, the Promoter Selling Shareholder, or any of their respective Affiliates. For avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. In the event the Company, the Promoter Selling Shareholder and the BRLMs enter into an Underwriting Agreement, such agreement shall, *inter alia*, include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), lock-up, indemnity, contribution, termination and *force majeure* provisions, in form and substance mutually agreed between the Parties. Further, subject to Clauses 19.3 and 19.4, as applicable, the BRLMs may, in their sole judgment and discretion, in relation to itself only, determine at any time not to proceed with the Offer as lead manager to the Offer, respectively.

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

- 2.1 The Offer will be managed by the BRLMs in accordance with the *inter se* allocation of responsibilities annexed to this Agreement as **Annexure A**.
- 2.2 The Company and the Promoter Selling Shareholder shall not, without the prior written approval of the BRLMs, file any of the Offer Documents with the SEBI, any Stock Exchange, the Registrar of Companies or any other Governmental Authority whatsoever or make any offer relating to the Equity Shares that would constitute the Offer, including any amendments, supplements, notices and corrigenda in connection therewith, or otherwise issue or distribute, the Offer Documents or any Supplemental Offer Materials.
- 2.3 The Company in consultation with the BRLMs, shall decide the terms of the Offer, including the Bid/Offer Opening Date and Bid/Offer Closing Date, and the Anchor Investor Bid/Offer Period, and any revisions thereof, the Price Band, including any revisions thereof, retail discount (if any) and the final Offer Price, which shall be determined through the Book Building Process, including any revisions, modifications or amendments thereto. Any revisions shall be promptly conveyed in writing by the Company to the BRLMs.
- 2.4 All allocations and the Basis of Allotment (except with respect to Anchor Investors) and Allotments of the Equity Shares shall be finalized by the Company in consultation with the BRLMs, Registrar and the Designated Stock Exchange, in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company in consultation with the BRLMs and in accordance with Applicable Law. The Parties acknowledge that in case of under-subscription in the Offer, Equity Shares up to 90% of the Fresh Issue ("**Minimum Subscription**") will be issued prior to the sale of Equity Shares in the Offer for Sale, provided that post satisfaction of the Minimum Subscription, all the Equity Shares offered by the Promoter Selling Shareholder in the Offer for Sale will be Allotted. For avoidance of doubt, it is hereby clarified that balance Equity Shares of the Fresh Issue (i.e., 10% of the Fresh Issue) will be Allotted only once the entire portion of the Offered Shares are Allotted in the Offer.



- 2.5 Other than the listing fees, which shall be borne solely by the Company, all costs, fees and expenses relating to the Offer, including the underwriting commissions, procurement commissions, if any, and brokerage due to the underwriters and sub-brokers or stock brokers, fees payable to the SCSBs, BRLMs, syndicate members, legal advisors, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges and any other Governmental Authority, registrar fees and broker fees (including fees for procuring of applications), bank charges and any other agreed fees and commissions, as applicable, payable in relation to the Offer shall be paid within the time prescribed under the agreements to be entered into with such persons and the Fee Letter and in accordance with Applicable Law. All outstanding amounts payable to the BRLMs in accordance with the terms of the Fee Letter shall be payable directly from the Public Offer Account in terms of the provisions of the Cash Escrow and Sponsor Bank Agreement to be executed prior to filing the Red Herring Prospectus.
- 2.6 The Company and the Promoter Selling Shareholder, severally and not jointly, undertake and agree that it shall not access the money raised in the Offer until receipt of the final listing and trading approvals from the Stock Exchanges. The Company and the Promoter Selling Shareholder shall refund the money raised in the Offer, together with any applicable interest on such money as required under Applicable Law, to the Bidders if required to do so for any reason, including due to failure to obtain listing or trading approval or pursuant to any direction or order of Governmental Authority. Provided that the Promoter Selling Shareholder shall not be liable or responsible to pay such interest unless such delay is solely and directly attributable to an act or omission of the Promoter Selling Shareholder in which event the Company shall be liable to pay such interest, as required under Applicable Law.
- 2.7 The Company shall take all necessary steps for completion of necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within six Working Days of the Bid/Offer Closing Date, or such other time period as may be prescribed under Applicable Law, and, in particular, the Company, in consultation with the BRLMs shall immediately take all necessary steps to ensure the completion of Allotment, dispatch of Allotment Advice, including any revisions, if required, and refund orders to Bidders, including Anchor Investors and including unblocking ASBA accounts in relation to ASBA bidders, in any case, no later than the time limit prescribed under Applicable Law and, in the event of failure to do so, to pay interest to Bidders as required under Applicable Law. Further, the Company shall make applications to the Stock Exchanges for listing of the Equity Shares and shall obtain in-principle listing approvals from the Stock Exchanges and designate one of the Stock Exchanges as the Designated Stock Exchange prior to filing the Red Herring Prospectus with the RoC. The Promoter Selling Shareholder shall provide all reasonable support and extend reasonable cooperation (a) as maybe reasonably required or requested by the Company and/or the BRLMs in this respect or (b) as required under Applicable Law to facilitate the process of listing the Equity Shares on the Stock Exchanges. The Promoter Selling Shareholder has authorized the Company to take all actions in respect of the Offer for, and on, his behalf in accordance with Section 28 of the Companies Act and shall, reimburse the Company for all expenses incurred by the Company in relation to the Offer for Sale.
- 2.8 The Company and the Promoter Selling Shareholder (to the extent applicable) severally and not jointly, agree and undertake that: (i) refunds to unsuccessful bidders



or dispatch of Allotment Advice shall be made in accordance with the methods described in the Offer Documents; and (ii) funds required for making refunds to unsuccessful Anchor Investors or dispatch of Allotment Advice and Confirmation of Allocation Note by registered post, in accordance with the methods described in the Offer Documents, shall be made available to the Registrar to the Offer.

- 2.9 The Company shall obtain the authentication on the SEBI Complaints Redress System (SCORES) immediately after filing the DRHP and in consultation with the BRLMs shall set up an investor grievance redressal system to redress all Offer related grievances to the satisfaction of the BRLMs and in compliance with Applicable Law. The Promoter Selling Shareholder authorizes the Company Secretary and Compliance Officer of the Company and the Registrar to the Offer to deal with any investor grievances on his behalf in connection with the Offer, and shall provide reasonable support and extend reasonable cooperation as required or requested by the Company and/or the BRLMs in redressal of such investor grievances to the extent such investor grievances pertain to the Promoter Selling Shareholder and his Offered Shares.
- 2.10 The Company and the Promoter Selling Shareholder acknowledge and agree that the BRLMs shall have the right but not the obligation to withhold submission of any of the Offer Documents to SEBI, the RoC or the Stock Exchanges, as applicable, in the event that any information or documents reasonably requested by the BRLMs in relation to the Offer or having a bearing on the Offer is not made available by the Company, its Directors, Promoters, members of the Promoter Group, immediately on request by the BRLMs or the information already provided to the BRLMs is untrue, inaccurate or incomplete. The Promoter Selling Shareholder shall not withdraw from the Offer after filing of the DRHP with SEBI except with prior consultation with BRLMs.
- 2.11 The rights and obligations of the BRLMs under this Agreement are several and not joint. For the avoidance of doubt, none of the BRLMs is responsible for the actions or omissions of any of the other BRLMs. For the avoidance of doubt, it is clarified that the rights, obligations, representations, warranties, covenants, undertakings and indemnities of the Company and the Promoter Selling Shareholder under this Agreement are several and not joint, unless otherwise expressly specified herein.

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

The Company and the Promoter Selling Shareholder, jointly and severally, represent, warrant, undertake and covenant to the BRLMs as of the date hereof, and as of the dates of each of the Draft Red Herring Prospectus, Red Herring Prospectus, the Bid/Offer Opening Date, the Bid/Offer Closing Date, the Prospectus, Allotment, and the date of commencement of listing and trading of the Equity Shares of the Company that:

- 3.1 The Company has been duly incorporated, registered and is validly existing under Applicable Law, have the corporate power and authority to own or lease its movable and immovable properties and to conduct its business (as described in the Offer Documents) and no steps has been taken for its winding up, liquidation, initiation of proceedings, including appointment of insolvency resolution professionals, under the Insolvency and Bankruptcy Code, 2016 or any other Applicable Law or receivership under any Applicable Law. As on the date of this Agreement, the Company does not



have any holding company, and joint ventures. Further, the Company transferred its entire shareholding in the Erstwhile Subsidiary to one of its Promoters on May 9, 2023, accordingly, as on date, the Company does not have any subsidiary.

- 3.2 The Company has the corporate power and authority to invite, offer, issue, allot and transfer the Equity Shares pursuant to the Offer, and there are no other corporate authorizations required and there are no restrictions under Applicable Law or the Company's constitutional documents or any agreement or instrument binding on the Company or to which any of its assets or properties are subject, on the invitation, offer, issue, allotment or transfer by the Company of any of the Equity Shares pursuant to the Offer. The Company is eligible to undertake the Offer in terms of the SEBI ICDR Regulations and all other Applicable Laws. The Company has complied with and shall comply with, the terms and conditions of such approvals, and Applicable Law in relation to the Offer and any matter incidental thereto.
- 3.3 The Company has informed all existing shareholders of the Company who are eligible to participate in the Offer for Sale in accordance with Regulation 8 of the ICDR Regulations seeking confirmation in relation to such shareholders' participation in the Offer under the Offer for Sale portion and that other than the shareholder who has been disclosed in the Draft Red Herring Prospectus as the Promoter Selling Shareholder, no other shareholders have consented to participate in the Offer.
- 3.4 Each of this Agreement, and the Transaction Agreements, have been and shall be duly authorized, executed and delivered by the Company, and is, and will be, a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, the Agreement and the Fee Letter shall not conflict with, result in a breach or violation of, (i) any provision of Applicable Law; (ii) the constitutional documents of the Company; (iii) any agreement or other instrument binding on the Company or result in imposition of Encumbrances on any property or assets of the Company or any Equity Shares or other securities of the Company. No consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Company of its obligations under this Agreement, the Transaction Agreements, in connection with the Offer, except such as have been obtained or shall be obtained prior to the listing of the Equity Shares on the Stock Exchanges.
- 3.5 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, all of the issued and outstanding share capital of the Company, including the Equity Shares proposed to be transferred in the Offer for Sale, has been duly authorized, fully paid up and validly issued under Applicable Law and is free and clear from all Encumbrances. Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, all issuances and allotments of Equity Shares by the Company since incorporation have been made in compliance with Applicable Law including, but not limited to, section 67 of the Companies Act, 1956 or Section 42 of the Companies Act (including the issuance of equity shares in the past to not more than 49 persons/ 200 persons, as applicable) or the applicable SEBI regulations including the Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 or the SEBI ICDR Regulations, as applicable. Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company has



complied with all reporting or filing requirements under applicable laws including the Companies Act, 1956, the Companies Act and applicable foreign exchange laws, and the Company has not received any notice from any Governmental Authority for default or delay in making any filings or declarations in connection with such issuances or allotments. The Equity Shares proposed to be transferred in the Offer for Sale shall rank *pari passu* with the existing Equity Shares of the Company in all respects, provided that investors who are allotted Equity Shares in the Offer will be entitled to participate in dividends, if any, declared by the Company after Allotment of Equity Shares in the Offer in compliance with Applicable Laws.

- 3.6 The Company's holding of share capital in its Associates is as set forth in the Offer Documents. All of the outstanding share capital of the Associates are duly authorized, fully paid-up and have been acquired and held by the Company in accordance with Applicable Law, and the Company owns the equity interest in its Associates free and clear of all Encumbrances. Further, all authorizations, approvals and consents have been obtained for the Company to own its equity interest in its Associates as disclosed in the Offer Documents. Further, no change or restructuring of the Company's ownership in the Associates is proposed or contemplated by the Company.
- 3.7 The Draft Red Herring Prospectus 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.
- 3.8 The Company has no outstanding securities convertible into, or exchangeable, directly or indirectly for Equity Shares and the Company shall ensure that, as of the date of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus and listing and trading of the Equity Shares pursuant to the Offer, there are no outstanding securities convertible into, or exchangeable, directly or indirectly, for Equity Shares or any other right which would entitle any person to any option to receive Equity Shares.
- 3.9 There shall be no further issue or offer of Equity Shares, whether by way of bonus issue, preferential allotment, public issue, rights issue or in any other manner, during the period commencing from the date of filing the Draft Red Herring Prospectus with the SEBI until the Equity Shares proposed to be Allotted pursuant to the Offer have been listed and have commenced trading or until the Bid monies are unblocked or refunded, as applicable, due to, *inter-alia*, failure to obtain listing approvals or under subscription in relation to the Offer.
- 3.10 The Company does not intend or propose to alter its capital structure for six (6) months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether preferential or otherwise other than in connection with the issue of Equity Shares pursuant to the Offer.
- 3.11 There shall be only one denomination for the Equity Shares, unless otherwise permitted by Applicable Law.
- 3.12 The Promoters are the only "promoters" of the Company under the SEBI ICDR Regulations and the Companies Act and are in Control of the Company and have each



been named as a promoter in the latest annual return filed by the Company with the Registrar of Companies.

- 3.13 Except as disclosed in the Draft Red Herring Prospectus, the members of the Promoter Group and the Group Companies have been accurately described without any omission and there is no other entity or person that is part of the promoter group or group companies (each such term as defined under the SEBI ICDR Regulations) of the Company, other than the persons and entities disclosed as Promoter Group and Group Companies in the Draft Red Herring Prospectus or as will be disclosed in the Red Herring Prospectus and the Prospectus (in respect of promoter group entities formed or incorporated or persons born after the date of the Draft Red Herring Prospectus and group companies with which the Company has related party transactions after the date of the Draft Red Herring Prospectus).
- 3.14 Except as stated in the Draft Red Herring Prospectus, the Promoters have not disassociated themselves, in terms of shareholding, from any companies or firms during the preceding three years.
- 3.15 The Company has not granted any special rights to any of the shareholders of the Company.
- 3.16 Except as disclosed in the DRHP and as will be disclosed in the RHP and the Prospectus, the Company possesses all the necessary permits, registrations, licenses, approvals, consents and other authorizations, which may be required under Applicable Law and/or under contractual arrangements by which it may be bound, in relation to its business as described in the Draft Red Herring Prospectus and as will be described in the Red Herring Prospectus and the Prospectus (collectively, "Governmental Licenses") and has complied with, and shall comply with, the terms and conditions of such approvals. Except as disclosed in the DRHP and will be disclosed in the RHP and Prospectus, the Company has made all necessary declarations and filings with the appropriate Governmental Authority for the business carried out by the Company. All such Governmental Licenses are valid and in full force and effect, the terms and conditions of which have been fully complied with, and no notice of proceedings has been received relating to the revocation or modification of any such Governmental Licenses except where such non-compliance or proceedings taken individually or in aggregate do not or would not result in a Material Adverse Change. Except as disclosed in the DRHP, in case of Governmental Licenses which are required in relation to the Company's business and have not yet been obtained or have expired, the Company has made the necessary applications for obtaining such Governmental Licenses and no such application has been rejected by any Governmental Authority or is subject to any adverse outcome.
- 3.17 The Company is not (i) in violation of its memorandum of association and articles of association; (ii) in default of the performance or observance of any obligations, agreements, covenants or conditions contained in any contracts, indentures, mortgages, deed of trust, loan or credit agreement, guarantee, note or other agreement or instrument to which the Company is a party or by which it is bound or to which its properties or assets are subject except where such default, would not, individually or in the aggregate, result in a Material Adverse Change. There has been no notice or communication, written or otherwise, issued by any lender or third party to the Company with respect to any default or violation of or acceleration of repayment or seeking enforcement of any security interest with respect to any indenture, loan or credit agreement, or any other agreement or instrument to which the Company is a party.



or by which the Company is bound or to which the properties or assets of the Company is subject except where such default or violation or any of the aforesaid act would not, individually or in the aggregate, result in a Material Adverse Change. Further, 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, constitutional or charter documents of the Company or under any Applicable Law.

- 3.18 The Company does not require any approval, consent, authorisation, license or registration relating to pollution or protection of human health and safety, the environment or hazardous or toxic substances or wastes, the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances ("**Environmental Laws**") to conduct its business except as disclosed in the Draft Red Herring Prospectus and as will described in the Red Herring Prospectus and the Prospectus.
- 3.19 Except as disclosed in the DRHP and as will described in the Red Herring Prospectus and the Prospectus, the Company owns or possess or has the right to use patents, patent rights, licenses, inventions, copyrights, know how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), trademarks, service marks, trade names or other intellectual property (collectively, "**Intellectual Property**") to the extent required and necessary to carry on its business as now conducted and as described in the Offer Documents; and the expected expiration of any of such Intellectual Property would not result in a Material Adverse Change.
- 3.20 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, there are no (i) pending criminal litigation involving the Company, its Promoters and its Directors; (ii) pending actions taken by statutory or regulatory authorities involving the Company, its Promoters and its Directors; (iii) disciplinary actions including penalty imposed by SEBI or the Stock Exchanges against the Promoters in the last five financial years, including outstanding actions (iv) pending claims involving the Company, its Promoters and its Directors for any direct and indirect tax matters in a consolidated manner, and (v) other pending legal proceedings involving the Company, its Promoters and its Directors, as determined by the Board of Directors to be material, in accordance with the SEBI ICDR Regulations; (vi) pending litigation involving Group Companies which is material to the business of the Company on a consolidated basis and (vii) outstanding dues to (a) creditors above the materiality threshold as determined by the Company pursuant to the policy of materiality adopted by the board of directors of the Company (b) micro, small and medium enterprises;
- 3.21 No slow-down, work stoppages, disturbance or labour disputes (whether or not within the meaning of the Industrial Disputes Act, 1947) with the Directors or employees of the Company exists, and the Company is not aware of any existing or threatened labor disturbance by its employees, which would result in a Material Adverse Change. No Director or officer or employee engaged in a professional capacity and whose name appears in the Draft Red Herring Prospectus as a "Key Managerial Personnel" has terminated or, to the best knowledge of the Company, indicated or expressed a desire to terminate his or her relationship with the Company. The Company has no intention to terminate the employment of any Director or officer or employee whose name appears as a "Key Managerial Personnel". No disputes exist with the customers of the Company, and the Company has not received any notice of cancellation of any



subsisting agreements with such parties except where such cancellation would not result in a Material Adverse Change.

- 3.22 The Company holds good and marketable title to all real property and land owned by it, free and clear of Encumbrances except for hypothecation or mortgage created on such property as security for third party debt finance obtained in the ordinary course of business; and all the leases (which expression includes any letting, any under-lease or sublease (howsoever remote) and any tenancy or license to occupy and any agreement for any lease, letting, under-lease, sublease or tenancy) to the business of the Company, and under which the Company holds properties, are valid and enforceable leases and are in full force and effect except where such invalidity or unenforceability would not result in Material Adverse Change. The Company has not breached any covenant, agreement, reservation, condition, interest, right, restriction, stipulation or other obligation affecting any of the property nor has any notice been issued by any statutory agency of any claim of any sort that has been asserted by anyone adverse to the rights of the Company under any of the leases or subleases mentioned above, or affecting or questioning the rights of the Company to the continued possession of all of the premises held under any such lease except where any of the aforesaid breach or receipt of such notice would not result in a Material Adverse Change.
- 3.23 The Company's business as described in the Draft Red Herring Prospectus and as will be described in the Red Herring Prospectus and the Prospectus, is insured by recognized institutions with policies in such amounts and with such deductibles and covering such risks as is generally deemed adequate and customary for its business including, without limitation, policies covering property owned or leased by any the Company against standard perils such as theft, destruction, acts of vandalism, fire, riots, strikes, malicious damage, floods and earthquakes and other natural disasters. The Company has no reason to believe that it will not be able to: (i) renew its existing insurance coverage as and when such policies expire; or (ii) obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its 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 which it has applied except where such denial of coverage would not result in Material Adverse Change. All insurance policies required to be maintained by the Company are in full force and effect, except where failure to renew or obtain such policies would not be expected to result in a Material Adverse Change, and it is in compliance with the material terms of such policies and instrument in all respects. There are no material claims made by the Company under any insurance policy or instrument which are pending as of date.
- 3.24 The restated consolidated financial statements of the Company for the financial years ended 2020, 2021 and 2022 and nine months ended December 31, 2022 together with the related annexures and notes included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus, as may be necessary and required under Applicable Law): (i) are derived from the audited financial statements which are and will be prepared in accordance with the applicable accounting standards in terms of Applicable Law, including the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015 (the "Applicable Accounting Standards") (ii) are and will be restated in accordance with the requirements of the SEBI ICDR Regulations, and (iii) present, fairly and accurately the financial position of the Company as of and for the dates indicated therein.



The summary financial information included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus) present, truly and fairly, the information shown therein and have been extracted correctly from the restated consolidated financial statements of the Company. There is no inconsistency between the audited consolidated financial statements and the restated consolidated financial statements, except to the extent caused only by and due to the restatement in accordance with the SEBI ICDR Regulations. Further, except as disclosed in the DRHP and will be disclosed in the RHP and the Prospectus, there are no qualifications, adverse remarks or matters of emphasis made in the audit reports and examination reports issued by the auditors of the Company with respect to the audited consolidated financial statements for the financial years ended 2020, 2021 and 2022 and the restated consolidated financial statements for the nine months period ended December 31, 2022 and financial years ended 2020, 2021 and 2022.

- 3.25 The Company has furnished and undertakes to furnish complete audited financial statements along with the auditor's reports, certificates, annual reports and other relevant documents and papers to enable the BRLMs to review all necessary financial information disclosed in the Offer Documents. The statutory auditor of the Company is an independent chartered accountant, including as required under the rules of the code of professional ethics of the ICAI, has subjected itself to the peer review process of the ICAI and holds a valid and updated certificate issued by the "Peer Review Board" of the ICAI. In compliance with the SEBI ICDR Regulations, the Company has uploaded on its website the audited standalone financial statements for fiscals 2020, 2021 and 2022 of the Company (at the link disclosed in the Draft Red Herring Prospectus). The Company has established and maintain and evaluate a system of internal accounting controls sufficient to provide reasonable assurance that (i) the transactions are executed in accordance with management's general and specific authorizations; (ii) the transactions are recorded as necessary to provide sufficient basis for the preparation of financial statements in conformity with the Applicable Accounting Standards or other applicable generally accepted accounting principles and to maintain accountability for their respective assets; (iii) access to assets is permitted only in accordance with management's general or specific authorizations; and (iv) the recorded accountability for assets are compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences; the Company's current management information system and accounting control systems have been in operation for at least twelve months during which each the Company has not experienced any material difficulties with regard to Clauses (i) through (iv) above; The Company have made and kept books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions of the Company and provide a sufficient basis for the preparation of financial statements in accordance with Ind AS and do not contain any material defects, discrepancies or inaccuracies; and the Directors are able to make a proper assessment of the financial position, results of operations and prospects of the Company, and such internal accounting and financial reporting controls are effective to perform the functions for which they were established and documented properly and the implementation of such internal accounting and financial reporting controls are monitored by the responsible persons; since the end of the Company's most recent audited fiscal year or period, there are no material weaknesses in the internal controls over financial reporting of the Company and no changes in the internal controls over financial reporting or other factors that have materially and adversely affected, or could reasonably be expected to materially and adversely affect, the internal controls over financial reporting of the Company. Further in fiscals 2020, 2021 and 2022 and nine months ended December 31, 2022, no notice has been received by the Company, in relation to any inaccuracies in its audited



consolidated financial statements and the BRLMs can rely upon such assurances, certifications and confirmations issued by the Company's statutory auditors, and other independent chartered accountants, as deemed necessary by the BRLMs

- 3.26 The statements in the Draft Red Herring Prospectus 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 management's most difficult, subjective or complex judgments ("**Critical Accounting Policies**"), (b) the uncertainties affecting the application of Critical Accounting Policies, and (c) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions; and (ii) (a) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that would materially affect liquidity and are reasonably likely to occur, and (b) none of the Company Entities engaged in any transactions with, or 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 Entities, including structured finance entities and special purpose entities, or otherwise engages in, or has any obligations under, any off-balance sheet transactions or arrangements. As used herein, the phrase reasonably likely refers to a disclosure threshold lower than more likely than not, and the description set out in the Offer Documents under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" presents fairly and accurately the factors that the management believes have, in the past, and may, in the foreseeable future, affect the business, financial condition and results of operations of the Company Entities.
- 3.27 Except as disclosed in the Draft Red Herring Prospectus, the Company has not made any acquisition or divestment after December 31, 2022. No *pro forma* financial information or financial statements are required to be disclosed in the Draft Red Herring Prospectus under the SEBI ICDR Regulations or any other Applicable Law with respect to any acquisitions or divestments made by the Company. The Company shall, if required under Applicable Law, prepare *pro forma* financial statements with respect to any acquisitions or divestments undertaken after the date of the Draft Red Herring Prospectus.
- 3.28 All related party transactions entered into by the Company during the financial years ended 2020, 2021 and 2022 and nine months ended December 31, 2022 are disclosed as transactions with related parties in the financial statements included in the Draft Red Herring Prospectus and to be included in the Red Herring Prospectus and the Prospectus. Each of the related party transactions has been in accordance with Applicable Law. Further, since December 31, 2022 the Company has not entered into any related party transaction which is not in compliance with the related party transaction requirements prescribed under the Companies Act.
- 3.29 Since December 31, 2022, (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, (ii) there has not occurred any Material Adverse Change, (iii) there have been no transactions entered into, or any liability or obligation, direct or contingent, incurred by the Company, other than those incurred in the ordinary course of business, that are material with respect to the Company, (iv) the Company has not sustained any material loss or interference with its business from fire, explosion, flood or other calamity.



whether or not covered by insurance, and (v) there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock.

- 3.30 The Company has complied and shall comply with the requirements of the Applicable Law, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance, including with respect to constitution of the board of directors of the Company and the committees thereof, prior to the filing of the Draft Red Herring Prospectus with the SEBI.
- 3.31 The Company has obtained written consent or approval where required, for the use of information procured from third parties and the public domain and included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus) and such information is based on or derived from sources that the Company believes to be reliable and accurate and such information has been, or shall be, accurately reproduced in the Offer Documents, and the Company is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.
- 3.32 The Company has entered into agreements with National Securities Depository Limited and Central Depository Services (India) Limited for the dematerialization of the outstanding Equity Shares.
- 3.33 All of the Equity Shares of the Company are in dematerialized form as on the date of filing of the Draft Red Herring Prospectus.
- 3.34 The Company has appointed and undertakes to have at all times for the duration of this Agreement, a compliance officer, in relation to compliance with Applicable Law, including any directives issued by SEBI from time to time and who shall also attend to matters relating to investor complaints.
- 3.35 Equity Shares held by the Promoters which shall be locked-in upon completion of the Offer, are eligible, as of the date of the Draft Red Herring Prospectus, for computation of promoter's contribution under Regulation 14 and Regulation 15 of the SEBI ICDR Regulations, and shall continue to be eligible for such contribution at the time of filing the Red Herring Prospectus and the Prospectus with the Registrar of Companies.
- 3.36 The Company, the Promoters and members of the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable.
- 3.37 Neither the (i) Company nor any of its Promoters or Directors have been declared as a wilful defaulter or have been classified or declared as a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI; and (ii) Company's Promoters nor Directors have been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- 3.38 None of the Company, its Directors, Promoters, members of the Promoter Group, or companies with which any of the Promoters or the Directors are, associated as a promoter or director: (i) are debarred or prohibited 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 securities market regulator or



any other authority or court; (ii) have been declared or associated with any company declared to be a vanishing company; None of the Company, its Directors, Promoters or Promoter Group have committed any securities laws violations in the past or have had the SEBI initiate any action or investigation against them; neither the Directors or Promoters of the Company: None of the Company, its Promoters, or Directors (as applicable) or companies with which the Promoters or any of the Directors are associated as a promoter or director have their shares suspended from trading by the Stock Exchanges, as on the date of the filing of the Draft Red Herring Prospectus, for non-compliance with listing requirements as described under SEBI General Order No. 1 of 2015; Neither the Company, nor any of its Directors nor Promoters are a director or promoter of a company which is on the "dissemination Board" of Stock Exchanges. None of the Promoters or the Directors has been a promoter or director, as applicable, or are related to a promoter or director, as applicable, 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, in the last 10 years. Further, none of the directors of the Company have been disqualified from acting as a director under Section 164 of the Companies Act, or appear on the list of disqualified directors published by the Ministry of Corporate Affairs, Government of India.

- 3.39 One of the Group Companies of the Company, Western Conglomerate Limited was suspended from trading on the Calcutta Stock Exchange for non-compliance with the listing agreement. The suspension was subsequently revoked and the company was re-admitted. The Company further confirms and certify that it does not impact any eligibility criteria for the Company to undertake the proposed Offer;
- 3.40 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, none of the Directors are or were directors of any company at the time when the shares of such company are/were (i) suspended from trading by any Stock Exchange, during his/ her tenure, during the 5 (five) years preceding the date of filing the Draft Red Herring Prospectus with the SEBI; or (ii) delisted from any Stock Exchange, during his/ her tenure. Each of the Directors have a single, valid, and subsisting director identification number.
- 3.41 The Draft Red Herring Prospectus as of its date, and the Red Herring Prospectus and the Prospectus as of the date it is filed or shall be filed have been and shall be prepared in compliance with (i) all Applicable Laws; and (ii) customary disclosure standards that will enable prospective investors to make a well-informed decision with respect to an investment in the Offer or as may be deemed necessary or advisable in this context by the BRLMs. Further, any information made available, or to be made available, to the BRLMs or the legal counsels and any statement made, or to be made, in the Offer Documents, or otherwise in connection with the Offer, is and shall be true, fair, correct, accurate, complete, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchanges.
- 3.42 Until commencement of trading of the Equity Shares proposed to be Allotted or transferred in the Offer, the Company agrees and undertakes to (i) disclose and furnish all information and documents, and promptly notify and update the BRLMs, and at the request of the BRLMs, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any material developments or about any queries raised or reports sought by SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors.



(a) with respect to the business, operations or finances of the Company; (b) with respect to any pending or threatened litigation including any inquiry, investigation, show cause notice, claims, search and seizure operations or survey conducted by any Governmental Authority, complaints filed by or before any Governmental Authority, or any arbitration in relation to the Company, its Directors, Promoters or in relation to the Equity Shares; which would make any statement in any of the Offer Documents not true, fair, accurate, misleading and without omission of any matter that is likely to mislead, and not adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (c) in relation to the composition of Promoter Group as set out in the Offer Documents; (ii) ensure that no information is left undisclosed by them that, if disclosed, may have an impact on the judgment of the BRLMs, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer; and (iii) furnish relevant documents and back-up, including audited financial statements and other relevant financial documents, relating to such matters or as required or requested by the BRLMs to enable the BRLMs to verify and incorporate the information and statements in the Offer Documents. Further, the descriptions of the constitutional documents of the Company and other contracts or documents in the Offer Documents are accurate description in all material respects, fairly summarize the contents of such contracts or documents and do not omit any material information or fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

- 3.43 The Company shall, and shall cause its Directors, Promoters, members of the Promoter Group and Group Companies and their respective employees, key managerial personnel, representatives, agents, consultants, experts, and auditors to : (i) promptly disclose and furnish all information, documents, opinions, certificates, reports and particulars for the purpose of the Offer as may be required or requested by the BRLMs or their Affiliates to enable them to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including, without limitation, any post-Offer documents, certificates (including, without limitation, any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and/or any other Governmental Authority in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLMs as required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012) or to enable the BRLMs to review the correctness and/or adequacy of the statements made in the Offer Documents (ii) provide, promptly upon the request of the BRLMs, any documentation, information or certification, in respect of compliance by the BRLMs with any Applicable Law or in respect of any request or demand from any Governmental Authority for the purpose of the Offer, whether on or prior to or after the date of the issue of the Equity Shares by the Company or transfer of the Equity Shares by the Promoter Selling Shareholder pursuant to the Offer, and shall extend full cooperation to the BRLMs in connection with the foregoing; and (iii) provide or procure the provision of all relevant information concerning the Company's business and affairs (including all relevant advice received by the Company and its other professional advisers) or otherwise to the BRLMs (whether prior to or after the Bid/Offer Closing Date) and their Indian legal counsel which the BRLMs or their Indian legal counsel may require or request (or as may be required by any competent governmental, judicial, quasi-judicial, administrative, statutory or regulatory authority) for the proper provision of their services or the issuance of opinions and letters to be issued by the Indian legal counsels.



- 3.44 The Company undertakes to sign, and cause each of the Directors and the chief financial officer of the Company to sign and authenticate the Draft Red Herring Prospectus to be filed with the SEBI and the Red Herring Prospectus and the Prospectus to be filed with the SEBI, the Registrar of Companies and the Stock Exchanges, as applicable. The Company further undertakes to sign, through its authorized signatories, all agreements, certificates and undertakings required to be provided by it in connection with the Offer. Such signatures will be construed by the BRLMs and any Governmental Authority to mean that the Company agrees that:
- (i) each of the Offer Documents, as of the date on which it has been filed, gives a description of the Company Entities, their respective Affiliates, Directors, Promoters, members of the 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 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 BRLMs shall be entitled to assume without independent verification that each such signatory has been duly authorized by the Company to execute such undertakings, documents and statements, and that the Company is bound by such signatures and authentication.
- 3.45 The Company, its respective Affiliates or the Directors have not taken, and do not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer.
- 3.46 The Company, its respective Affiliates shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, except fees and commissions for services rendered under and in terms of the Transaction Agreements.
- 3.47 The Company authorizes the BRLMs to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 3.48 None of the Company, its Directors, Promoters, members of the Promoter Group, shall resort to any legal proceedings in respect of any matter having a bearing on the Offer, except after consultation with, and after approval from, the BRLMs or a notice of termination upon receipt of and in response to request for such approval, from any the BRLMs, other than legal proceedings initiated against the BRLMs in relation to a breach of this Agreement and/ or the Fee Letter. The Company, Promoters, Directors, members of the Promoter Group and Group Companies 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 paragraph or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer. Notwithstanding the foregoing, the Company may initiate proceedings against



the BRLMs for breach of the terms of this Agreement, the Fee Letter or any other agreement entered into with the BRLMs in connection with the Offer, without any prior consultation with or approval from the BRLMs, after giving prior notice to the BRLMs; It is hereby clarified that nothing in this Clause 3.48 shall apply to any legal proceedings initiated in the ordinary course of business which does not have a bearing, directly or indirectly on the Offer.

- 3.49 The Company shall keep the BRLMs promptly informed, until the commencement of trading of the Equity Shares Allotted or transferred in the Offer, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer, including matters pertaining to Allotment, issuance of unblocking instructions to SCCBs and Sponsor Banks and dispatch of refund orders to Anchor Investors, and/or dematerialized credits for the Equity Shares.
- 3.50 The Company accepts full responsibility for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, omissions, undertakings, clarifications, documents and certifications provided or authenticated by any of the Company, its Directors, Promoters, Promoter Group and Group Companies or otherwise obtained or delivered to the BRLMs in connection with the Offer. The Company expressly affirms that the BRLMs and its respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and shall not be liable in any manner whatsoever for the foregoing, except to the extent of the information provided by the BRLMs in writing expressly for inclusion in the Offer Documents, which consists only of the name, address, SEBI registration number and contact details of the BRLMs.
- 3.51 Except as disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and the Prospectus, there are (i) no outstanding guarantees or contingent payment obligations of the Company, in respect of indebtedness of third parties, and (ii) there is no increase in the outstanding guarantees or contingent payment obligations of any of the Company Entities in respect of the indebtedness of third parties as compared with amounts shown in the Restated Consolidated Financial Statements disclosed in the Draft Red Herring Prospectus. The Company is in compliance with all of its obligations under any outstanding guarantees or contingent payment obligations (other than such payments which have been disputed or are contingent, and are appearing as contingent liabilities of the Company) as described in the Draft Red Herring Prospectus that would be material to the Company.
- 3.52 The Company has disclosed in the Draft Red Herring prospectus and will be disclosed in the Red Herring Prospectus and the Prospectus, Narendra Sethia as a member of the promoter group of the Company and Aspective Commodical Private Limited, Sindhu Commodities Private Limited, Western Diagnostic Centre Private Limited and Narendra Sethia HUF as his promoter group entities (based solely on the shareholding pattern as of its latest available annual return on the website of the Ministry of Corporate Affairs, Government of India) and the relevant information pertaining to Narendra Sethia, Aspective Commodical Private Limited, Sindhu Commodities Private Limited, Western Diagnostics Private Limited and Narendra Sethia HUF as available in the public domain i.e. information published on the Ministry of Corporate Affairs' website (accessible at <https://www.mca.gov.in/content/mca/global/en/home.html>), "Credit Information Bureau (India) Limited" website (accessible at <http://www.cibil.com/>), the BSE's website (accessible at



<https://www.bseindia.com/investors/debent.aspx>), the NSE's website (accessible at <https://www.nseindia.com/regulations/member-sebi-debarred-entities>), the "Watchout Investors" website (accessible at <https://www.watchoutinvestors.com/>) and the SEBI's website (accessible at <https://www.sebi.gov.in/index.html>).

- 3.53 Except as disclosed on the Offer Document, our Company has not obtained any unsecured loans that can be recalled at any time.
- 3.54 Prior to the filing of the Red Herring Prospectus with the Registrar of Companies, the Company shall provide the auditor with the unaudited financial statements consisting of a balance sheet and profit and loss statement prepared by the management ("Management Accounts") for the period commencing from the date of restated financial consolidated statements included in the Red Herring Prospectus and ending on the month which is prior to the month in which the Red Herring Prospectus is filed with the Registrar of Companies to enable the auditor to issue comfort letters to the BRLMs, as of these dates, in a form and manner as may be agreed among the Parties; provided, however, that if the date of filing of the Red Herring Prospectus with the Registrar of Companies occurs prior to the fifteenth day of such month, the Management Accounts shall only be provided for the period ending on the penultimate month prior to the filing of the Red Herring Prospectus.
- 3.55 All information of Group Companies as required to be uploaded in accordance with the SEBI ICDR Regulations have been uploaded on their respective websites.
- 3.56 The Company has filed all necessary central, state, local tax returns that are required to be filed by it pursuant to the Applicable Law to the extent due as per statutory timelines or has properly requested extensions thereof, except where the failure to file such returns will not result in a Material Adverse Change, and has paid all taxes required to be paid by it or made provision for all taxes and, if due and payable, any related or similar assessment, fine or penalty levied against it except as may be contested in good faith and by appropriate proceedings. All such tax returns filed by the Company are correct and complete in all respects (unless contested otherwise by any Governmental Authority and as disclosed in the Offer Documents, to the extent required) and prepared in accordance with Applicable Law. The Company has made adequate charges, accruals and reserves in accordance with applicable accounting standards and rules and regulations issued by the tax authorities, in the financial statements included in the Draft Red Herring Prospectus and as will be included in the Red Herring Prospectus and the Prospectus in respect of all central, state, local and foreign income and other applicable taxes for all applicable periods. The computation of the taxable income by the Company is in accordance with all Applicable Laws. The Company has not received any notice of any pending or threatened administrative, regulatory, statutory, governmental, quasi-judicial or judicial actions, suits, demands, claims, notices of non-compliance or violation, investigation or proceedings in relation to its taxes or been subject to any inquiry, investigation, audit or visit by any Governmental Authority except as disclosed in the Draft Red Herring Prospectus or which would result in a Material Adverse Change.
- 3.57 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, no material indebtedness is outstanding between any of the Company or any member of the Board of Directors or any shareholder of the Company. Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, no material contract or arrangement (other than employment contracts or arrangements) is



outstanding between any of the Company or any member of the Board of Directors or any shareholder of the Company.

- 3.58 All transactions in securities by the Promoters and members of the Promoter Group between the date of filing of the Draft Red Herring Prospectus, as the case may be, and the date of closure of the Offer shall be informed to the BRLMs and reported to the Stock Exchange(s), within 24 hours of completion of such transactions.
- 3.59 The statement of special tax benefits, as included in the Draft Red Herring Prospectus, and as will be included in the Red Herring Prospectus and Prospectus, is true and correct, and accurately describes the special tax benefits available to the Company and its shareholders.
- 3.60 The Company has not entered into any agreement or made any offer, including but not limited to any bid letter, letter of intent, memorandum of understanding or memorandum of agreement, in relation to the acquisition of or investment, in whole or in part, in any company, business or entity
- 3.61 None of the Company, any of its Affiliates, directors, officers or employees, or, to the Company's knowledge, agents or representatives of the Company or its Affiliates, is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the 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 maintain and will continue to maintain, and in each case will enforce, policies and procedures designed to ensure, promote and achieve compliance with and prevention of violation of, such laws and with the representation and warranty contained herein; No part of the proceeds of the Fresh Issue will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws.
- 3.62 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 its 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 its Affiliates with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company, threatened. The Company and its Affiliates have instituted, enforce and maintain and will continue to enforce and maintain policies and procedures designed to promote and achieve compliance with Anti-Money Laundering Laws and with the representations and warranties contained herein.

3.63 None of the Company, nor any of its Affiliates, directors, officers, employees or to the Company's knowledge, the Company's agents, representatives or any persons acting on any of their behalf:

- (A) Is a Restricted Party or is owned or controlled by a Restricted Party;
- (B) is located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions;
- (C) has engaged in, is now engaged in, or will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or transaction is or was the subject of Sanctions, or any person in those countries or territories, or in support of projects in or for the benefit of those countries or territories; or
- (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

3.64 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 Fresh Offer (i) to fund or facilitate any trade, business or other activities involving or for the benefit of any Restricted Party or in any country subject to Sanctions; or (ii) in any other manner that will cause or result in a violation of any Sanctions by, or could result in the imposition of Sanctions against, any person participating in the Offer in any capacity whatsoever (whether as book running lead manager, underwriter, advisor, investor or otherwise), or result in any such person becoming a Restricted Party. The Company has instituted and maintains policies and procedures to prevent violations of Sanctions by the Company, its Affiliates and by directors, officers, employees, agents, representatives and persons acting on any of their behalf.

3.65 The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and the Company acknowledges that such Equity Shares may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Company shall only offer and sell the Equity Shares offered in the Offer Shares outside the United States in "offshore transactions" as defined in and in reliance on Regulation S.



- 3.66 None of the Company, any of its affiliates (as defined in Rule 501(b) under the U.S. Securities Act) or any person acting on its or their behalf has engaged in or will engage in any "directed selling efforts" (as that term is defined in Regulation S) with respect to the Equity Shares offered in the Offer.
- 3.67 The Company is a "foreign private issuer" (as defined in Rule 405 under the U.S. Securities Act) and there is no "substantial US market interest" (as defined in Regulation S) in the Equity Shares or any security of the same class or series as the Equity Shares.
- 3.68 It is not necessary in connection with the offer and sale of the Equity Shares in the Offer in the manner contemplated by this Agreement and the Offer Documents to register the offer and sale of such Equity Shares under the U.S. Securities Act.
- 3.69 In connection with the offering of the Equity Shares offered in the Offer, the Company, its affiliates (as defined in Rule 501(b) under the U.S. Securities Act) and any person acting on its or their behalf shall comply with the selling restrictions that will be set forth in the Preliminary International Wrap and the International Wrap.
- 3.70 The Company and Promoter Selling Shareholder agrees that in the event of any compensation required to be paid by the post-Offer BRLMs to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the Company shall reimburse the relevant BRLM for such compensation (including applicable taxes and statutory charges, interest and penalty, if any) immediately but not later than two working days of receiving the intimation from the BRLMs.
- 3.71 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. Except as disclosed in the Draft Red Herring prospectus, there was no primary issue or secondary sale of Equity Shares in the last three years which required the Company to disclose any KPIs. The Company confirms that all operational metrics including all 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 true, accurate and complete in all material respects, in the context in which it appears.
- 3.72 The Company shall obtain, in form and substance satisfactory to the BRLMs, all assurances, certifications or confirmations from the Company's statutory auditors, other independent chartered accountants, practicing company secretary, industry expert, 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 issued by the Company's statutory auditors, other



independent chartered accountants, practicing company secretary, industry expert 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 till the date when the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

4. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE PROMOTER SELLING SHAREHOLDER

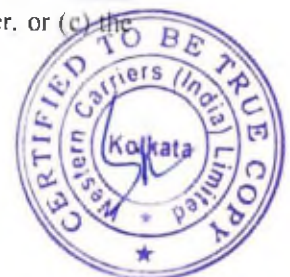
The Promoter Selling Shareholder represents, warrants and covenants to the BRLMs, as of the date hereof, as of the dates of each of the Draft Red Herring prospectus, Red Herring Prospectus, the Bid/Offer Opening Date, the Bid/Offer Closing Date, the Prospectus, and the date of Allotment, and commencement of listing and trading of the Equity Shares of the Company that:

- 4.1 the Promoter Selling Shareholder has obtained and shall obtain, prior to the completion of the Offer, all necessary, approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which him or his assets or properties may be bound or and in such other jurisdictions where the Equity Shares are to be offered, in relation to the Offer for Sale and has complied with, and shall comply with, the terms and conditions of such approvals and consents, and all Applicable Law in relation to the Offer for Sale;
- 4.2 he has not been declared as a 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016;
- 4.3 he has the necessary capacity to offer and transfer his portion of the Offered Shares pursuant to the Offer;
- 4.4 he shall furnish to the Book Running Lead Managers opinion of its legal counsel, in form and substance satisfactory to the Book Running Lead Managers, on the date of the transfer of the Offered Shares held by him;
- 4.5 the Promoter Selling Shareholder has approved the sale and transfer of his portion of the Offered Shares pursuant to his consent letter dated May 26, 2023;
- 4.6 each of the Transaction Agreements to which the Promoter Selling Shareholder is a party has been and will be duly authorized, executed and delivered by him and is a valid and legally binding instrument, enforceable against him in accordance with the terms of such agreements. The execution and delivery by him of, and the performance by him of his obligations (if any) under the Transaction Agreements and his participation in the Offer for Sale, does not and will not contravene, violate or result in a breach or default (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) under (i) any provision of Applicable Law; (ii) the memorandum of association or articles of association of the Company, if applicable; (iii) any agreement, obligation, condition, provision, or covenant contained in any contract, indenture, mortgage, deed of trust, loan or credit arrangement, note, lease or any other agreement or instrument to which he is a party or by which he may be bound, or to which any of his property or assets are subject which could result in a material adverse effect on his ability to consummate the transactions contemplated by this Agreement or fulfil his related obligations or which may result in imposition of any Encumbrance on any of his properties or assets; and there has been no notice or communication, written or otherwise, issued by any



third party to him with respect to any default or violation of or acceleration of repayment with respect to any indenture, loan or credit arrangement, or any other agreement or instrument to which he is a party or by which he is bound or to which his properties or assets are subject; or (iv) any judgment, order or decree of any governmental, judicial, quasi-judicial, statutory, statutory or regulatory body, administrative agency, arbitrator or court or other authority having jurisdiction over him. No consent, approval, authorization of any governmental, judicial, quasi-judicial, statutory, statutory or regulatory body or agency is required for the performance by him of their respective obligations under the Transaction Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer;

- 4.7 the Promoter Selling Shareholder is the legal and beneficial holder of and has full title to the Offered Shares without any Encumbrances. Upon delivery of, and payment for, the Equity Shares to be sold by him pursuant to the Offer Documents and this Agreement, good, marketable and valid title to such Equity Shares will pass to the purchasers thereof, free and clear of all Encumbrances;
- 4.8 the Offered Shares (a) have been held by them continuously for a minimum period of one year prior to the date of filing the Draft Red Herring Prospectus with the SEBI, such period determined in accordance with Regulation 8 of the SEBI ICDR Regulations; It shall be transferred to an escrow demat account in dematerialized form within such timeline as may be agreed in accordance with the share escrow agreement to be executed between the parties prior to the filing of the Red Herring Prospectus with the Registrar of Companies;
- 4.9 (i) he has not been and the companies with which he is or was associated as a promoter or director or person in control, as applicable, have not been debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing or operating in the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other Governmental Authority/court; (ii) is not and has not been declared 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; (iii) is not and has not been found to be non-compliant with securities laws and has not been subject to any penalties, disciplinary action or investigation by SEBI or the stock exchanges; (iv) has not been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, if applicable; and (v) there are no disciplinary actions including penalty imposed by SEBI or the Stock Exchanges against him in the last five financial years, including outstanding actions;
- 4.10 he is not an officer-in-charge or a director, promoter, or member of the promoter group of a compulsorily delisted company under Chapter V read with regulation 34 (1) of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- 4.11 for and in relation to the Company, he has not entered into any agreement or made any offer, oral or written, in relation to the acquisition of or investment, in any company, business or entity;
- 4.12 the Promoter Selling Shareholder shall not, without the prior written consent of the Book Running Lead Managers, during the period commencing from the date of this Agreement until the earlier of (both days included) (a) the date of Allotment; or (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 or under-subscription in the Offer, or (c) the



date on which the board of directors of the Company decide to not undertake the Offer, directly or indirectly (i) offer, transfer, lend, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell or grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to any of their Offered Shares; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of their Offered Shares; or (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of his Offered Shares, in cash or otherwise; provided, however, for the avoidance of doubt, that the foregoing shall not be applicable to the transfer of the Offered Shares by him pursuant to the Offer for Sale as contemplated in the Offer Documents. Further, he shall not, sell or transfer any of his non-Offered Shares which may require re-filing of the DRHP under Applicable Law. The Promoter Selling Shareholder shall pay requisite interest, in proportion of the Equity Shares being offered under the Offer for Sale by him, if so required under the Applicable Law or direction or order of SEBI, the Stock Exchanges or the RoC. Further, he hereby acknowledges that Regulation 16 of the SEBI ICDR Regulations provides that the Equity Shares forming part of the minimum Promoter's contribution (other than the Offered Shares sold in the Offer) shall be locked-in for a period of eighteen months and the balance Equity Shares shall be locked-in for a period of six months from the date of Allotment in the Offer;

- 4.13 the Promoter Selling Shareholder is not in possession of any material information with respect to the Company, its Directors, himself or otherwise that has not been or will not be disclosed to prospective investors in the Offer Documents, and his decision to transfer the Equity Shares held by him through the Offer has not been made on the basis of any information whether relating to the Company, its Directors, himself or otherwise, 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; and/or (b) the sale of his portion of the Offered Shares has not been prompted by the possession of any information that may result in a Material Adverse Change;
- 4.14 until commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, the Promoter Selling Shareholder, agrees and undertakes to, in a reasonably timely manner (i) provide the requisite information to the Book Running Lead Managers, and at the request of the Book Running Lead Managers, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and prospective investors of any developments, including, *inter alia*, in the period subsequent to the date of the Red Herring Prospectus or the Prospectus and prior to the commencement of trading of the Equity Shares pursuant to the Offer which would result in the Promoter Selling Shareholder Statements containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make its Promoter Selling Shareholder Statements, in the light of the circumstances under which they are made, not misleading or which would make any such Promoter Selling Shareholder Statements in any of the Offer Documents not adequate to enable perspective investors to make a well informed decision with respect to an investment in the proposed Offer; (ii) ensure that no information is left



undisclosed by them in relation to himself or to his portion of the Offered Shares that, if disclosed, may have an impact on the judgment of the BRLMs, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer; (iii) promptly respond to any queries raised by any Governmental Authority in relation to the Promoter Selling Shareholder Statements; (iv) furnish relevant documents and back up relating to the Promoter Selling Shareholder Statements to enable the BRLMs to review or confirm the information and statements in the Offer Documents; (v) at the request of the BRLMs, to immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any queries raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority;

- 4.15 the Promoter Selling Shareholder has not been adjudged bankrupt/insolvent in India or elsewhere nor are any such proceedings pending against him;
- 4.16 the Promoter Selling Shareholder shall sign, each of the Offer Documents, the Transaction Agreements and all agreements, certificates and undertakings required to be provided by him in connection with the Offer. Such signatures shall be construed to mean that he agrees that the Book Running Lead Managers shall be entitled to assume without independent verification, that he is, bound by such signature and authentication;
- 4.17 neither the Promoter Selling Shareholder nor any person acting on his behalf, has 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 Equity Shares, including any buy-back arrangements for the purchase of their Offered Shares;
- 4.18 the Promoter Selling Shareholder shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and shall not make any payment, direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person except fees and commissions for services rendered under and in terms of the Transaction Agreements;
- 4.19 the Promoter Selling Shareholder authorizes the Book Running Lead Managers to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction;
- 4.20 the Promoter Selling Shareholder shall not initiate any legal proceedings in respect of any matter having a bearing on the Offer, whether directly or indirectly, except in consultation with and after receipt of a prior written approval from the Book Running Lead Managers other than any legal proceedings initiated by them under this Agreement. He shall, upon becoming aware, keep the Book Running Lead Managers immediately informed in writing of the details of any legal proceedings they may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer and shall not take any further steps in such matter except in prior consultation with the Book Running Lead Managers. It is hereby clarified that nothing in this Clause 4.20 shall apply to any legal proceedings initiated in the ordinary course of business which does not have a bearing, directly or indirectly on the Offer;



- 4.21 the Promoter Selling Shareholder Statements (a) is and shall be true, fair, not misleading, accurate and without omission of any matter that is likely to mislead; (b) is and shall be adequate and not misleading to enable investors to make a well-informed decision with respect to an investment in the Offer; and (c) does 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 him, in order to make such Promoter Selling Shareholder Statements in the light of circumstances under which they were made, not misleading;
- 4.22 the Promoter Selling Shareholder:
- i. agrees and undertakes that he shall pay, upon becoming due, any stamp, registration or income tax, 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, registration or other taxes and duties payable in connection with the Offered Shares;
 - ii. agrees to retain an amount equivalent to the securities transaction tax ("STT") payable by him in respect of his Offered Shares as per Applicable Law in the Public Offer Account and authorizes the BRLMs to instruct the Public Offer Account Bank to remit such amounts at the instruction of the BRLMs for payment of STT in the manner to be set out in the Offer Documents and the escrow agreement to be entered into for this purpose. The Promoter Selling Shareholder shall extend cooperation and assistance to the BRLMs as may be requested by the BRLMs in order to make independent submissions for the BRLMs, or their Affiliates, in any investigation, proceeding, demand, claim, litigation or arbitration by any Governmental Authority initiated against the BRLMs in relation to payment of STT in relation to the Offer, in so far as it relates to its portion of the Offered Shares;
- 4.23 the Promoter Selling Shareholder accepts full responsibility for the (i) authenticity, correctness, validity and reasonableness of the information, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by him in the Offer Documents, or otherwise in connection with the Offer and (ii) the consequences, if any, of the Promoter Selling Shareholder or his Affiliates providing misleading information or withholding or concealing facts and other information which may have a bearing, directly or indirectly, on the Offer or of any misstatements or omissions by him in the Offer Documents. He expressly affirms that the Book Running Lead Managers 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;
- 4.24 the Promoter Selling Shareholder is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018;
- 4.25 all representations, warranties, undertakings and covenants made by the Promoter Selling Shareholder in this Agreement or the Transaction Agreements, or relating to the Promoter Selling Shareholder, the portion of the Offered Shares have been made by them after due consideration and inquiry;
- 4.26 the Promoter Selling Shareholder, his Affiliates, or, to his knowledge, agents or representatives of such Promoter Selling Shareholder or its Affiliates, is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts,



entertainment or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Anti-Bribery and Anti-Corruption Laws; or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. He and his Affiliates have conducted their businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws and have instituted and maintain and will continue to maintain, and in each case will enforce, policies and procedures designed to ensure, promote and achieve compliance with and prevention of violation of, such laws and with the representation and warranty contained herein; no part of the proceeds of this Offer received by it will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws;

- 4.27 None of the Promoter Selling Shareholder, his Affiliates, or to his knowledge, his agents, representatives or any persons acting on his behalf:
- (A) is a Restricted Party or is owned or controlled by 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;
 - (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 he is or may become subject of any Sanctions-related claim, action, suit, proceeding or investigation against him with respect to Sanctions by any Sanctions Authority.
- 4.28 He shall not, and shall not permit or authorize any of his agents, representatives or any persons acting on his behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the Offer for Sale ; or (ii) 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;
- 4.29 The Offered Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and he acknowledges that such Equity Shares may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of



the U.S. Securities Act and applicable state securities laws. He shall only offer and sell the Offered Shares outside the United States in "offshore transactions" as defined in and in reliance on Regulation S;

- 4.30 None of the Promoter Selling Shareholder, any of his affiliates (as defined in Rule 501(b) under the U.S. Securities Act) or any person acting on his or their behalf has engaged in or will engage in any "directed selling efforts" (as that term is defined in Regulation S) with respect to the Offered Shares; and
- 4.31 In connection with the offering of the Offered Shares, the Promoter Selling Shareholder, his affiliates (as defined in Rule 501(b) under the U.S. Securities Act) and any person acting on his or their behalf shall comply with the selling restrictions that will be set forth in the Preliminary International Wrap and the International Wrap.

5. SUPPLY OF INFORMATION AND DOCUMENTS BY THE COMPANY

- 5.1. Until commencement of trading of the Equity Shares on the Stock Exchanges, the Company hereby undertakes that it shall disclose and furnish and cause the Directors, Promoters, members of the Promoter Group, Group Companies and Affiliates to disclose and furnish to the BRLMs all information relating to its business operations and financial results and condition, pending or threatened litigation to its best knowledge after due enquiry, including any enquiry, investigation, show cause notice, claims, search and seizure operations and survey conducted by the Income Tax authorities or any other statutory or Governmental Authority, complaints filed by or before any regulatory, government, quasi-judicial, judicial, statutory or administrative authority, tribunal or any arbitration in relation to the Company, Directors, the Promoters, the members of the Promoter Group and Group Companies of the Company or in relation to the Equity Shares, and shall furnish relevant documents, papers, information relating to the aforesaid litigations, complaints or investigations, to enable the BRLMs to verify or corroborate the information and statements given in the Offer Documents.

6. SUPPLY OF INFORMATION AND DOCUMENTS BY THE PROMOTER SELLING SHAREHOLDER

- 6.1. The Promoter Selling Shareholder hereby undertakes and declares that he shall disclose and furnish to the BRLMs, at various stages of the Offer, all reports, certificates, documents, confirmations or information about or in relation to him including the information relating to pending litigation, arbitration, complaint or notice and the Offered Shares and the Transaction Agreements, in addition to those set out in this Agreement, including in relation to any filings to made under the Foreign Exchange Management (Non debt Instruments) Rules, 2019, as amended and any 'Know Your Customer' related documents as may be required under the SEBI ICDR Regulations or Applicable Law (inside or outside India) and to confirm the correctness or adequacy of the Promoter Selling Shareholder Statements, including to enable the BRLMs to file the due diligence certificate and post Offer reports, or any other document in connection with the Offer as required under the SEBI ICDR Regulations or as may be required by SEBI, the RoC, the Stock Exchanges or any other regulatory or supervisory or any Governmental Authority.
- 6.2. The Promoter Selling Shareholder agrees to, for the period up to and including, the closing of the Offer.: (i) immediately notify the BRLMs upon discovery that any information provided in the Offer Documents in accordance herewith is, or maybe



inaccurate, untrue, incomplete, or misleading or of any failure to provide any material information; (ii) immediately inform the BRLMs of any Material Adverse Change; and (iii) keep the BRLMs informed of any pledge or any other encumbrance of shares by the Promoter Selling Shareholder; (d) immediately notify the BRLMs of any developments in relation to any other information provided by the Promoter Selling Shareholder including if the information has been improperly provided or that its provision or use by the BRLMs or their advisers would be unauthorized or in breach of any law, duty or obligation, and in each case upon BRLMs' request, to immediately notify the SEBI, the Stock Exchanges, the Registrar of Companies or any other applicable regulatory or supervisory or any Governmental Authority of any such information or development.

7. DUE DILIGENCE

- 7.1. The Company shall extend all cooperation, assistance and such facilities as may be requested by the BRLMs to enable representatives of the BRLMs and their counsel to visit the offices and assets of the Company, after reasonable notice to (i) inspect and review the accounting, taxation and other records; (ii) conduct due diligence, including the review of relevant documents, establishing for themselves the state of affairs of any such entities to understand the progress made in respect of any facts relevant to the Offer; and (iii) interact on any matter relevant to the Offer with the legal advisors, auditors, consultants and advisors to the Offer, financial institutions, banks, agencies or any other organization or intermediary, including the Registrar to the Offer, that may be associated with the Offer in any capacity whatsoever. The Promoter Selling Shareholder shall extend all reasonable cooperation and assistance to the BRLMs and their representatives and counsel subject to reasonable notice and during business as . to inspect the records or review other documents or to conduct due diligence, including in relation to itself, and its Offered Shares.
- 7.2. If, in the sole opinion of the BRLMs, the verification of any of the aforesaid matters requires hiring of services of technical, legal or other experts or persons in a specialized field, the Company shall promptly hire and permit access to such independent agency or person to all relevant and material facts, relevant records, documents and other information. The Company and the Promoter Selling Shareholder shall instruct all such persons to cooperate and comply with the instructions of the BRLMs, and shall include a provision to that effect in the respective agreements with such persons. All costs, charges, interest costs and expenses relating to the due diligence carried out by technical, legal or other experts shall be borne by the Company and the Promoter Selling Shareholder as mutually agreed among them in the manner specified in Clause 18 of this Agreement. Provided that if the BRLMs are required to pay such persons in accordance with Applicable Law, the Company and the Promoter Selling Shareholder shall promptly reimburse, in full, the BRLMs for payment of any fees and expenses to such persons in the manner specified in Clause 18 of this Agreement.
- 7.3. The Company agrees that the BRLMs shall, at all reasonable times, and as they deem appropriate, subject to reasonable notice, have access to the Directors, key managerial personnel of the Company, the Promoter Selling Shareholder, and external advisors in connection with matters related to the Offer.
- 7.4. The Company and the Promoter Selling Shareholder shall instruct all intermediaries, including the Registrar to the Offer, the Bankers to the Offer, Sponsor Bank(s), the Escrow Collection Banks, Refund Banks, Public Offer Account Banks, advertising



agencies, credit rating agencies, printers, bankers and brokers to follow, co-operate and comply with the instructions of the BRLMs as customarily applicable to the IPO process and also covered under the respective agreements if any, in consultation with the Company and/or the Promoter Selling Shareholder as applicable and shall include a provision to that effect in the respective agreements with such intermediaries. For the avoidance of doubt, it is clarified that such intermediaries shall be solely and exclusively responsible for the performance of their respective duties and obligations in terms of their respective agreements with the Company and the Promoter Selling Shareholder.

8. APPOINTMENT OF INTERMEDIARIES

- 8.1. Subject to Applicable Law, the Company and the Promoter Selling Shareholder shall, in consultation with the BRLMs, appoint intermediaries (other than the Self-Certified Syndicate Banks) or other persons including the Registrar to the Offer, share escrow agent, sponsor banks, escrow collections banks, refund banker(s), monitoring agency, advertising agencies, industry expert, independent chartered accountant and practicing company secretary and printers.
- 8.2. The Parties, severally and not jointly, agree that any intermediary who is appointed shall, if applicable, be registered with SEBI under the relevant SEBI rules, circulars, notifications, guidelines and regulations. Whenever required, the Company and the Promoter Selling Shareholder shall in consultation with the BRLMs, enter into a legally binding memorandum of understanding or engagement letter with the concerned intermediary associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations. A certified true copy of such executed memorandum of understanding or engagement letter shall be furnished to the BRLMs.
- 8.3. The Company and the Promoter Selling Shareholder, severally and not jointly agrees that, the BRLMs and their respective Affiliates shall not be directly or indirectly held responsible for any action or omission of any intermediary and such intermediary, being an independent entity, shall be fully and solely responsible for the performance of its duties and obligations; provided, however, that the BRLMs shall co-ordinate to the extent required by law or any agreements, the activities of all the intermediaries in order to facilitate their performance of their respective functions in accordance with their respective terms of engagement.
- 8.4. The BRLMs shall be the exclusive book running lead managers in respect of the Offer. The Company and the Promoter Selling Shareholder shall not, during the term of this Agreement appoint any other book running lead managers, syndicate members or advisor in relation to the Offer without the prior consultation with the BRLMs who is a Party to this Agreement. Nothing contained herein shall be interpreted to prevent the Company and the Promoter Selling Shareholder from retaining legal counsel or such other advisors as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters in connection with the Offer; provided, however, the BRLMs shall not be liable in any manner whatsoever for the acts or omissions of any advisors (including those appointed pursuant to their written consent) appointed by the Company or the Promoter Selling Shareholder.
- 8.5. The Company acknowledge and take cognizance of the deemed agreement of the Company with the Self-Certified Syndicate Banks for the purpose of the Application Supported by Blocked Amount process (as set forth under the SEBI ICDR



Regulations), as well as with the registered brokers, collecting depository participants and collecting registrar and transfer agents for the purpose of collection of the 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. The Company and the Promoter Selling Shareholder, severally and not jointly, agree that they have and shall, during the restricted period, as described in the publicity guidelines/memorandum dated June 21, 2022 ("**Publicity Memorandum**") provided by the legal counsels appointed for the purpose of the Offer, at all times have complied and shall comply with the Publicity Memorandum. The Company, and the Promoter Selling Shareholder shall ensure that their respective Affiliates, officers, employees and representatives shall comply with the Publicity Memorandum. In the event that any advertisement, publicity material or any other media communications in connection with the Offer is made in breach of the restrictions in this Clause 9, the BRLMs shall have the right to request immediate withdrawal or cancellation or denial or clarification of such advertisement, publicity material or any other media communications.
- 9.2. Subsequent to the Offer and subject to Applicable Law, the BRLMs may, at their own expense place advertisements in newspapers and other external publications or pitch-books describing their involvement in the Offer and the services rendered by them, and may use the Company's name and logo and the Promoter Selling Shareholder's (or group) name in this regard.
- 9.3. The BRLMs agree that such advertisements shall be issued only after the date on which the Equity Shares under the Offer are approved for trading on the Stock Exchanges and, in the event that approval for trading on each of the Stock Exchanges occurs on different dates, the later date shall be the relevant date for purposes of this Clause 9.3.
- 9.4. The Company has entered into an agreement with a press/advertising agency to monitor news reports, for the period between the date of filing the DRHP and the date of closure of the Offer, appearing in the newspapers where the statutory advertisements are published and as may be agreed upon under such agreement.
- 9.5. The Company shall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the BRLMs to furnish the certificate to SEBI as required under Schedule IX (11) of the SEBI ICDR Regulations.
- 9.6. The Company accepts full responsibility for the content of any advertisement, publicity material, interview, announcement or any information contained in any document relating to the Offer published in accordance with the requirements of the Publicity Memorandum and Applicable Law. The BRLMs reserve the right to refuse to approve any such document or announcement and to require prevention of its distribution or publication if, in the discretion of the BRLMs, such document or announcement is incomplete or misleading in any way in accordance with the requirements of the Publicity Memorandum and/or Applicable Law. It is clarified that the Promoter Selling Shareholder shall be responsible for only such publicity material or advertisement or announcement in relation to the Offer, which are released solely by him and any information in relation to the statements made by him or his Offered Shares as contained in the statutory advertisements in relation to the Offer.



10. DUTIES OF THE BRLMs

10.1. Each of the BRLMs represents and warrants to the Company and the Promoter Selling Shareholder, severally and not jointly, that:

10.1.1. The Fee Letter and this Agreement have been duly authorized, executed and delivered by it and are valid and legally binding obligation on the BRLMs in accordance with the terms of this Agreement;

10.1.2. SEBI has granted to it a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and such certificate is valid and in force;

10.1.3. it acknowledges that the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and that such Equity Shares may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. It shall only offer and sell the Equity Shares offered in the Offer outside the United States in "offshore transactions" as defined in and in reliance on Regulation S;

10.1.4. none of it, its Affiliates or any person acting on its or their behalf has engaged in or will engage in any "directed selling efforts" (as that term is defined in Regulation S) with respect to the Equity Shares offered in the Offer; and

10.1.5. in connection with the offering of the Equity Shares in the Offer, it and its Affiliates shall comply with the selling restrictions that will be set forth in the Preliminary International Wrap and the International Wrap.

10.2. The Company and the Promoter Selling Shareholder acknowledge and agree that:

10.2.1. the BRLMs are providing services pursuant to this Agreement and the Fee Letter on a several and not joint basis and independent of the syndicate member or any other intermediary in connection with the Offer. Accordingly, the BRLMs will not be responsible for acts and omissions of syndicate members or any other intermediaries. The BRLMs shall act under this Agreement as independent contractors with duties arising out of their engagement pursuant to this Agreement owed solely to the Company and the Promoter Selling Shareholder and not in any other capacity, including as a fiduciary, agent or advisor. The Company and the Promoter Selling Shareholder agree that they are solely responsible for making their own judgment in connection with the Offer, irrespective of whether the BRLMs have advised or is currently advising them on related or other matters;

10.2.2. the duties and responsibilities of the BRLMs under this Agreement shall not include general financial or strategic advice, and shall be limited to those expressly set out in this Agreement and the Fee Letter. In particular, the duties and responsibilities of the BRLMs under this Agreement shall not include: (a) providing services as escrow bankers or registrars; and (b) providing tax, financial advisory, legal, regulatory, accounting or technical or specialist advice;



- 10.2.3. the BRLMs may provide services hereunder through one or more of their Affiliates, as they deem appropriate. The BRLMs shall be responsible for the activities carried out by their respective Affiliates in relation to this Offer, only if the BRLMs have specifically delegated the activity to their Affiliate entity(ies) in relation to the Offer;
- 10.2.4. the BRLMs shall not be responsible for any acts or omissions of the Company, its Affiliates or its respective directors or trustees (as applicable), employees, agents, representatives, advisors or other authorized persons;
- 10.2.5. the BRLMs and/or their group company and/or their respective Affiliates (the "Group") may be engaged in securities trading, securities brokerage, currency or commodity related derivated instruments, asset management, insurance, banking, research and financing and investment activities, as well as providing investment banking and financial advisory services. In the ordinary course of their activities, members of the Group may provide (or may have provided) financial advisory and financing services for and received compensation from, or at any time hold long or short positions and may trade or otherwise effect transactions for their own account or account of customers in debt or equity securities of any entity that may be involved in the Offer. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. The Company and the Promoter Selling Shareholder hereby acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the members of the Group will be prohibited from disclosing information to the Company or the Promoter Selling Shareholder (or if such disclosure may be inappropriate), in particular information as to the BRLMs' possible interests as described in this Clause 10.2.5 and information received pursuant to client relationships. In addition, there may be situations where parts of a Group and/or their clients either in the past or now, or may in the future, have interests, or take actions, or may represent other clients whose interests, conflict with or are directly adverse to those of the Company and/or the Promoter Selling Shareholder. The BRLMs shall not be obligated to disclose any information in connection with any such representations of their respective members of the Group. The Company and the Promoter Selling Shareholder acknowledge and agree that the appointment of the BRLMs or the services provided by the BRLMs to the Company and the Promoter Selling Shareholder will not give rise to any fiduciary, equitable or contractual duties (including without limitation any duty of confidence) which would preclude the members of the Group from engaging in any transaction (either for their own account or on account of its customers) or providing similar services to other customers (including, without limitation publishing research reports or other materials at any time which may conflict with the views or advice of the members of the Groups' investment banking department, and have an adverse effect on the Company's interests), or from representing or financing any other party at any time and in any capacity. The Company and the Promoter Selling Shareholder acknowledge and agree that the BRLMs and their group company and Affiliates will not restrict their activities as a result of this engagement, and the BRLMs and their group company or Affiliates may undertake any business activity without further consultation with, or notification to, the Company or the Promoter Selling Shareholder. Each Group's investment



banking department is managed separately from its research department, and does not have the ability to prevent such occurrences. The Company and the Promoter Selling Shareholder, severally, waive to the fullest extent permitted by Applicable Law any claims they may have against the BRLMs arising from an alleged breach or a breach of fiduciary duties in connection with the Offer or as described herein;

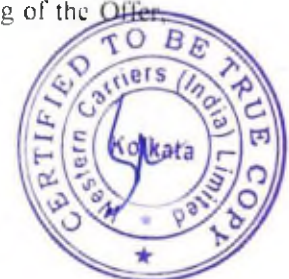
- 10.2.6. the provision of services by the BRLMs herein is subject to the requirements of this Agreement any laws and regulations applicable to the BRLMs and their respective Affiliates. The BRLMs and their respective Affiliates are authorized by the Company and the Promoter Selling Shareholder to do all such acts appropriate, necessary or desirable to comply with any Applicable Law in the course of their services required to be provided under this Agreement or the Fee Letter and the Company and the Promoter Selling Shareholder hereby agree to ratify and confirm that all such actions are lawfully taken, provided that such ratification does not result in a breach by the Company and the Promoter Selling Shareholder of Applicable Law;
- 10.2.7. no stamp, transfer, issuance, documentary, registration, or other taxes or duties are payable by the BRLMs in connection with (a) the issue, sale and delivery of the Equity Shares to or for the respective accounts of the BRLMs or (b) the execution and enforcement of this Agreement, Fee Letter and any other agreement to be entered into in relation to the Offer;
- 10.2.8. the BRLMs and their Affiliates shall not be liable in any manner whatsoever for the information or disclosure in the Offer Documents, except to the extent of the information provided by the BRLMs in writing expressly for inclusion in the Offer Documents, which consists only of the BRLMs' name, address, logo, SEBI registration number and contact details by the BRLMs;
- 10.2.9. the BRLMs shall be entitled to rely upon all information furnished to it by the Company and the Promoter Selling Shareholder or its respective affiliates or its subsidiaries or other advisors. While the BRLMs shall conduct the due-diligence as required under the applicable regulations to a practical and reasonable extent, the Company and the Promoter Selling Shareholder shall be obliged and legally responsible to provide accurate and complete information to the BRLMs for the purpose of the Offer. In case any inaccurate or incomplete information is provided by the Company and the Promoter Selling Shareholder to the BRLMs, the Company and the Promoter Selling Shareholder shall be held accountable and liable;
- 10.2.10.(a) 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 Promoter Selling Shareholder on the one hand, and the BRLMs, on the other hand subject to, and upon, the execution of an underwriting agreement; and (b) 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 and the Promoter Selling Shareholder, or their stockholders, creditors, employees or any other party; and



10.2.11. Each BRLM may have interests that differ from those of the Company and the Promoter Selling Shareholder. Neither this Agreement nor the BRLMs' performance hereunder nor any previous or existing relationship between the Company and the Promoter Selling Shareholder and any of the BRLMs or their Affiliates shall be deemed to create any fiduciary relationship in connection with the Offer. The Company and the Promoter Selling Shareholder waive to the fullest extent permitted by Applicable Law any claims it may have against any BRLM arising from any alleged breach of fiduciary duties in connection with the Offer or otherwise.

10.3. The obligations of the BRLMs in relation to the Offer shall be conditional, upon the following:

- 10.3.1. any change in the type and quantum of securities proposed to be offered in the Offer or in the terms and conditions of the Offer being made only with the prior written consent of the BRLMs;
- 10.3.2. existence of market conditions, in India or internationally being, before launch of the Offer in the sole opinion of the BRLMs, satisfactory for launch of the Offer;
- 10.3.3. the absence of, in the sole opinion of the BRLMs, any Material Adverse Change;
- 10.3.4. finalization of the terms and conditions of the Offer, including without limitation, the Price Band, Anchor Investor Offer Price, Offer Price and size of the Offer, in consultation with the BRLMs;
- 10.3.5. completion of the due diligence to the satisfaction of the BRLMs as is customary in issues of the kind contemplated herein, in order to enable the BRLMs to file the due diligence certificate(s) with SEBI (and any other Governmental Authority) and any other certificates as are customary in offerings of the kind contemplated herein;
- 10.3.6. compliance with all regulatory requirements in relation to the Offer (including receipt of all necessary approvals and authorizations and compliance with the conditions, if any, specified therein, in a timely manner), Applicable Law (in relation to the Offer) and receipt of and compliance with all consents (including from the lenders of the Company), waivers under applicable contracts and instruments as required for the Offer and disclosures in the Offer Documents, all to the satisfaction of the BRLMs;
- 10.3.7. completion of all the documentation relating to the Offer including the Offer Documents, and execution of certifications (including from the statutory auditor of the Company and the auditor's comfort letter, in form and substance satisfactory to the BRLMs provided that each such comfort letter delivered shall use a "cut-off date" not earlier than a date three (3) days prior to the date of such letter or such date as mutually agreed between parties), undertakings, consents, certificate from independent chartered accountant, legal opinions, Transaction Agreements including, without limitation, the underwriting agreement and such agreements will include, without limitation, provisions such as representations and warranties, conditions as to closing of the Offer.



force majeure, indemnification and contribution, termination and lock-up provisions, in form and substance satisfactory to the BRLMs;

10.3.8. the benefit of a clear market to the BRLMs prior to the Offer, and in connection therewith, no offering or sale of debt or equity securities or hybrid securities of any type or issue of any type will be undertaken by the Company (other than the Offer), subsequent to the filing of the Draft Red Herring Prospectus, without prior consultation with the BRLMs;

10.3.9. the Company and the Promoter Selling Shareholder not breaching any terms of this Agreement or the Fee Letter;

10.3.10. the receipt of approval of the BRLMs internal commitment committees; and

10.3.11. absence of any of the events referred to in Clause 19.3.4.

11. CONFIDENTIALITY

11.1. The BRLMs undertake to the Company and the Promoter Selling Shareholder that all information relating to the Offer furnished by the Company or the Promoter Selling Shareholder to the BRLMs, whether furnished before or after the date hereof shall be kept confidential, from the date hereof until: (a) the end of 12 months from the date of final observations from SEBI or (b) commencement of trading or (c) the termination of the Agreement, whichever is earlier ("Confidentiality Period"), provided that nothing herein shall apply to:

11.1.1. Any disclosure to investors or prospective subscribers of the Equity Shares in connection with the Offer, in accordance with the Applicable Law;

11.1.2. any information to the extent that such information was or becomes publicly available other than by reason of disclosure by the BRLMs (or their respective Affiliates, employees and directors) in violation of this Agreement or was or becomes available to the any of the BRLMs or any of their respective Affiliates, their respective employees, advisors, legal counsel, independent auditors and other experts or agents from a source which is not known by the BRLMs or their respective Affiliates to be subject to a confidentiality obligation to the Company and the Promoter Selling Shareholder;

11.1.3. any disclosure to the BRLMs or their respective Affiliates, or their respective, employees, directors, research analysts, legal counsel, independent auditors, advisors and other experts or agents who need to know such information in connection with the Offer, subject to such persons being subject to contractual or professional obligations of confidentiality or such persons being made aware of the confidentiality obligations herein;

11.1.4. any disclosure made public or disclosed to third parties with the prior written consent of the Company and/or the Promoter Selling Shareholder, as applicable;

11.1.5. any disclosure pursuant to requirements under Applicable Law or the direction, order or requirement of any court or tribunal or pursuant to any direction, request or requirement (whether or not having the force of law) of any central



bank or any governmental, regulatory, supervisory, judicial, quasi-judicial, statutory or other authority or administrative agency or stock exchange, or in any pending legal or administrative proceeding or pursuant to any direction, request or requirement of any governmental, judicial, regulatory, supervisory, quasi-judicial, statutory or other authority. Provided that, the BRLMs shall, if practicable and subject to Applicable Law, provide reasonable prior intimation to the Company and/or the Promoter Selling Shareholder, as the case maybe of such disclosures with sufficient details to enable the Company to seek an appropriate injunctive or protective order or similar remedy with respect to such disclosures and the BRLMs shall provide reasonable cooperation with any action that the Company may request, to maintain the confidentiality of such information;

- 11.1.6. any information which, prior to its disclosure in connection with this Offer was already lawfully in the possession of the BRLMs or their respective Affiliates on a non-confidential basis.
- 11.1.7. any information which is required to be disclosed or referred in the Offer Documents, including at investor presentations and in advertisements pertaining to the Offer; or
- 11.1.8. any disclosure for the defense (including due diligence defense) or protection, as determined by the BRLMs in their sole discretion, of or in connection with a claim, action or proceedings or investigations or litigation arising from or otherwise involving the Offer to which the BRLMs and/or their Affiliates become a party, or for the enforcement of the rights of the BRLMs or their Affiliates under this Agreement or the Fee Letter or otherwise in connection with the Offer, provided, however, that in the event of any such proposed disclosure and if permitted by Applicable Law and commercially practicable, the BRLMs shall provide the Company and the Promoter Selling Shareholder with reasonable notice (except in case of inquiry or examination from any regulatory authority, including but not limited to SEBI) of such request or requirement to enable the Company and/or the Promoter Selling Shareholders, as applicable, to seek appropriate injunctive or protective order or similar remedy with respect to such disclosure.

The reference to 'confidential information' shall not include any information that is stated in the Offer Documents or related offering documentation, which may have been filed with relevant regulatory authorities (excluding any informal filings or filings with the SEBI or another regulatory body or Governmental Authority where the SEBI or the other regulatory body or Governmental Authority agree the documents are treated in a confidential manner), or any information which in the opinion of the BRLMs, is necessary to make the statements therein not misleading.

- 11.2. Any advice or opinions provided by the BRLMs or their respective Affiliates under or pursuant to the Offer shall not be disclosed or referred to publicly or to any third party, and neither can the BRLMs be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company and/or the Promoter Selling Shareholder, their respective directors, employees, agents, representatives, without the prior written consent from the BRLMs, except where such information is required to be disclosed pursuant to Applicable Law, provided that, the Company and the Promoter Selling Shareholder (if applicable to the Promoter Selling Shareholder)



shall provide the BRLMs with prior written notice of such requirement and such disclosures if permitted by Applicable Law and commercially practicable so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure and the Company and the Promoter Selling Shareholder, as the case may be, shall cooperate at their own expense in any action that the BRLMs may request, to maintain the confidentiality of such advice or opinion. The Company and the Promoter Selling Shareholder agree to keep confidential the terms specified under the Fee Letter and agree that no public announcement or communication relating to the subject matter of this Agreement or the Fee Letter shall be issued or dispatched without the prior written consent of the BRLMs, except as required under Applicable Law, provided that the Company and the Promoter Selling Shareholder, as the case may be, shall provide the BRLMs with prior written notice of such requirement (subject to Applicable Law) and such disclosures so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure and the Company and the Promoter Selling Shareholder, as the case may be, shall cooperate at their own expense in any action that the BRLMs may request, to maintain the confidentiality of such information. It is clarified that any information / advice by the BRLMs may be given by electronic media (email or such other electronic media) and that the information / advice so given shall be subject to the same confidentiality.

- 11.3. Subject to Clause 11.1 above, the BRLMs shall be entitled to retain all information furnished by (or on behalf of) the Company, the Directors, the Promoters, members of Promoter Group, the Group Companies to the BRLMs, their advisors, representatives or counsel to the BRLMs, and the notes, workings, analyses, studies, compilations, interpretations thereof, in connection with the Offer, and to rely upon such information in connection with any defenses available to the BRLMs or their Affiliates under Applicable Law, including, without limitation, any due diligence defences. The BRLMs shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. Subject to Clause 11.1 above, all correspondence, records, work products and other papers supplied or prepared by the BRLMs or their respective Affiliates in relation to this engagement held on disk or in any other media (including, without limitation, financial models) shall be the sole property of the BRLMs.

Notwithstanding anything to the contrary contained under this Clause 11, the BRLMs shall not disclose any information in relation to the business and operations of the Company to any competitor of the Company, for a period of three years from the date of this Agreement other than as already disclosed in the Offer Documents.

- 11.4. The Company and the Promoter Selling Shareholder, represent and warrant to the BRLMs that the information provided by the Company or the Promoter Selling Shareholder and their respective Affiliates is in their or the Company's Affiliate's lawful possession and is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.
- 11.5. The provisions of this Clause 11 shall supersede all previous confidentiality agreements executed among the Company and the BRLMs. In the event of any conflict between the provisions of this Clause 11 and any such previous confidentiality agreement, the provisions of this Clause 11 shall prevail.

12. CONSEQUENCES OF BREACH



- 12.1. In the event of breach of any of the terms of this Agreement or the Fee Letter by any Party, the non-defaulting Party shall, without prejudice to the compensation or expenses payable to them in terms of the Agreement or the Fee Letter, have the right to take such action as it may deem fit including terminating this Agreement (in respect of itself) or withdrawing from the Offer.
- 12.2. The defaulting Party shall have the right to cure any such breach, if curable, within a period of ten (10) days (or such earlier period as may be required under Applicable Law or by a Governmental Authority or as mutually agreed amongst the Parties in writing) of the earlier of:
- 12.2.1. becoming aware of the breach; and
- 12.2.2. being notified of the breach by a non-defaulting Party.

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

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

- 12.3. The termination of this Agreement shall not affect each BRLM's right to receive any fees which may have accrued to it prior to the date of termination and reimbursement for out-of-pocket and other Offer related expenses incurred prior to such termination as set out in the Fee Letter.
- 12.4. The termination or suspension of this Agreement or the Fee Letter by one BRLM shall not terminate, suspend or have any effect with respect to any other BRLM.

13. ARBITRATION

- 13.1. In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, breach or alleged breach of this Agreement or the Fee Letter ("**Dispute**"), the parties to the Dispute (the "**Disputing Parties**") shall attempt in the first instance to resolve such dispute amicably through negotiations between the Disputing Parties.
- 13.2. If the dispute is not resolved through negotiations within 15 (fifteen) days of commencement of discussion on the Dispute (or such longer period as the Disputing Parties may agree to in writing) then either of the Disputing Parties may by notice in writing to each of the other Disputing Parties, refer the Dispute for resolution by binding arbitration to be conducted in accordance with the procedure under the Arbitration and Conciliation Act, 1996 (the "**Arbitration and Conciliation Act**") for the time being in force, which rules are deemed to be incorporated by reference into this Clause provided that in the event of conflict between the Rules and this Clause 13, the latter shall prevail.



- 13.3. Any reference made to an arbitral tribunal, under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by Parties under this Agreement and the Fee Letter.
- 13.4. The arbitration shall be conducted as follows:
- 13.4.1. all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
 - 13.4.2. the seat and venue of arbitration shall be New Delhi, India;
 - 13.4.3. each Disputing Party shall appoint one arbitrator. The two arbitrators shall appoint the third or the presiding arbitrator. In the event that there are more than two Disputing Parties, then such arbitrators shall be appointed in accordance with the Arbitration and Conciliation Act. Each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
 - 13.4.4. the arbitrators shall have the power to award interest on any sums awarded;
 - 13.4.5. the arbitration award shall state the reasons in writing on which it was based;
 - 13.4.6. the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
 - 13.4.7. the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
 - 13.4.8. the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
 - 13.4.9. the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement;
 - 13.4.10. any reference made to the arbitration tribunal under this Agreement shall not affect the performance of the terms, other than the terms relating to the matter under arbitration, by the Parties under this Agreement; and
 - 13.4.11. subject to the foregoing provisions, the courts in New Delhi, India shall have sole and exclusive jurisdiction for all the matters arising out of the arbitration proceedings mentioned hereinabove and in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

14. SEVERABILITY

If any provision or any portion of a provision of this Agreement or the Fee Letter is or becomes invalid or unenforceable, such invalidity or unenforceability will not invalidate or render unenforceable the Agreement or the Fee Letter, but rather will be construed as if not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligations of the Parties will be construed and enforced accordingly. Each of the Parties will use their best efforts to negotiate and



implement a substitute provision which is valid and enforceable and which as nearly as possible provides the Parties the benefits of the invalid or unenforceable provision.

15. GOVERNING LAW

This Agreement and the rights and obligations of the Parties are governed by, 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 13 above, the courts in New Delhi, India shall have sole and exclusive jurisdiction in all matters arising out of the arbitration proceedings mentioned herein above.

16. BINDING EFFECT, ENTIRE UNDERSTANDING

16.1. The terms and conditions of this Agreement will be binding on and inure to the benefit of the Parties. Unless otherwise mentioned in this Agreement, and except in relation to the fees and expenses contained in the Fee Letter, these terms and conditions supersede and replace any and all prior contracts, understandings or arrangements, whether oral and/or written, 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 Fee Letter, the terms of this Agreement shall prevail, provided that, the Fee 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.

16.2. Until the listing of the Equity Shares, none of the Company, their respective Affiliates, the Directors or the Promoter Selling Shareholder have or will enter into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of Equity Shares through the Offer without prior consultation with, and written consent of the BRLMs, which consent shall not be unreasonably withheld or delayed.

17. INDEMNITY AND CONTRIBUTION

17.1. The Company and the Promoter Selling Shareholder shall, jointly and severally, indemnify and keep indemnified and hold harmless each BRLM, its Affiliates, their respective directors, officers, employees, agents, representatives, 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 Exchange Act (each BRLM and each such person, an "**Indemnified Party**") at all times, from and against any and all claims, actions, losses, damages, penalties, liabilities, costs, interests, charges, expenses, suits, judgements, awards or proceedings of whatever nature (including reputational) made, suffered or incurred, including any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any claims, suits or proceedings (individually, a "**Loss**" and collectively, "**Losses**"), to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, directly and/or indirectly, out of or in connection with or in relation to (i) the Offer, this Agreement or the other Transaction Agreements or the activities contemplated thereby, or (ii) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Company, its Affiliates and their directors, officers, employees,



representatives, agents, consultants and advisors of the Company or its Affiliates in this Agreement or the other Transaction Agreements, the Offer Documents, or any undertakings, certifications, consents, information or documents furnished or made available to the Indemnified Party, and any amendment or supplement thereto by or on behalf of the Company in relation to the Offer, or (iii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents, any marketing materials, presentations or road show materials, or in any other information or documents, prepared by or on behalf of the Company or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact required to be stated or necessary in order to make the statements therein in light of the circumstances under which they were made not misleading, or (iv) the transfer or transmission of any information to any Indemnified Party by any of the Company, its Affiliates and directors, officers, employees, representatives, agents, consultants and advisors in violation or alleged violation of any contract or Applicable Law (including in relation to furnishing information to analysts), and/or in relation to any breach or alleged breach by the Indemnified Parties in relation to the issuance of research reports in reliance upon and/or consequent to information furnished by any of the Company, Affiliates its and/or its directors, officers, employees, representatives, agents, consultants and advisors, or (v) any correspondence with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or any information provided by the Company, its Affiliates, directors, officials, employees, representatives, agents, consultants and advisors to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Company with the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer; The Company and the Promoter Selling Shareholder shall, jointly and severally, reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided, however, that the Company and the Promoter Selling Shareholder shall not be required to indemnify any Indemnified Party under Clause 17.1 (i) or (v) for any Loss that a court of competent jurisdiction shall determine in a binding and final judgment (after exhausting all appeals, revisional or writ remedies under Applicable Law) to have resulted solely and directly from such Indemnified Party's wilful misconduct, gross negligence or fraud resulting in a breach of their obligations under this Agreement; and (ii) under this Section 17.1 for any Loss to the extent arising out of any untrue statement or omission made in reliance upon and in conformity with written information 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 Book Running Lead Managers and their respective contact details; (b) the SEBI registration numbers of the Book Running Lead Managers; and (c) logos of Book Running Lead Managers constitutes the only such information furnished in writing by the Indemnified Persons to the Company.

- 17.2. The Promoter Selling Shareholder shall 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 17.1 above) to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to: (i) his Offered Shares, or (ii)



any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Promoter Selling Shareholder in this Agreement, the other Transaction Agreements, the Offer Documents or any undertakings, certifications, consents, information or documents furnished or made available by the Promoter Selling Shareholder, representatives agents, consultants and advisors to the Indemnified Parties, and any amendment or supplement or (iii) any untrue statement or alleged untrue statement of a material fact relating to the Promoter Selling Shareholder or the Offered Shares contained in the Offer Documents, any marketing materials, presentations or road show materials, if authorized or requested by the Promoter Selling Shareholder, or in any other information or documents prepared by or on behalf of the Promoter Selling Shareholder or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact relating to the Promoter Selling Shareholder or his Offered Shares required to be stated or necessary in order to make the statements therein, in light of the circumstances under which they were made not misleading, or (iv) the transfer or transmission of any information to any Indemnified Party by the Promoter Selling Shareholder or his representatives in violation or alleged violation of any contract or Applicable Law (including in relation to furnishing information to analysts), and/or in relation to any breach or alleged breach by the Indemnified Parties in relation to the issuance of research reports in reliance upon and/or consequent to information furnished by the Promoter Selling Shareholder or his representatives, or (v) any correspondence in relation to the Promoter Selling Shareholder or his Offered Shares with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or any information provided by the Promoter Selling Shareholder in connection with the Offer to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Promoter Selling Shareholder, with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer. The Promoter Selling Shareholder shall reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided, however, that the Promoter Selling Shareholder shall not be required to indemnify any Indemnified Party under Clause 17.2 (v) for any Loss that a court of competent jurisdiction shall determine in a binding and final judgment (after exhausting all appeals, revisional or writ remedies under Applicable Law) to have resulted solely and directly from such Indemnified Party's wilful misconduct, gross negligence or fraud resulting in a breach of their obligations under this Agreement.

- 17.3. In case any Losses 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 17.1 or 17.2 the Indemnified Party shall, following the receipt by such Indemnified Party of notice thereof, notify the person against whom such indemnity may be sought (the "Indemnifying Party") in writing (*provided that* the failure to notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability that it may have under Clause 17). The Indemnifying Party, at the option and upon request of the Indemnified Party, shall retain counsel satisfactory to the Indemnified Party to represent the Indemnified Party and any other persons that the Indemnifying Party may designate in such proceeding and shall pay the fees and



disbursements of such counsel related to such proceeding. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless: (i) the Indemnifying Party and the Indemnified Party have mutually agreed to the retention of such counsel, (ii) the Indemnifying Party has failed within a reasonable time to retain counsel concluded satisfactory to the Indemnified Party, (iii) the Indemnified Party has concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Party, or (iv) the named parties to any such proceedings (including any impleaded parties) include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them.

The Parties acknowledge and agree that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such Indemnified Parties and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm, such firm shall be designated in writing by the BRLMs. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Party shall indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing, if at any time an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for fees and expenses of counsel as contemplated earlier in this Clause 17.3, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if: (a) such settlement is entered into more than 30 (thirty) calendar days after receipt by such Indemnifying Party of the aforesaid request; and (b) such Indemnifying Party shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release (present and/or future) of such Indemnified Party from all liability or claims that are the subject matter of such proceeding and does not include a statement as to an admission of fault, culpability or failure to act, by or on behalf of the Indemnified Party.

- 17.4. To the extent the indemnification provided for in Clause 17 is unavailable to an Indemnified Party, or is held unenforceable by any court of competent jurisdiction, or is insufficient in respect of any Losses referred to therein, then each Indemnifying Party under this Clause 17, 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 Promoter Selling Shareholder on the one hand and the BRLMs on the other hand from the Offer, or (ii) if the allocation provided by Clause 17.4(i) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Clause 17.4(i) above but also the relative fault of the Company and/or the Promoter Selling Shareholder on the one hand and of the BRLMs on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and the Promoter



Selling Shareholder on the one hand and the BRLMs on the other hand in connection with the Offer shall be deemed to be in the same respective proportions as the net proceeds from the Offer (before deducting expenses) received by the Company and the Promoter Selling Shareholder and the total fees (excluding expenses and taxes) received by the BRLMs, bear to the aggregate proceeds of the Offer. The relative fault of the Company and/or the Promoter Selling Shareholder on the one hand and of the BRLMs on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company, the Promoter Selling Shareholder or their respective Affiliates, or their respective directors, officials, employees, representatives, advisors, consultants or agents, or by the BRLMs, and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission (it being understood and agreed by the Company and the Promoter Selling Shareholder that: (a) the name of the BRLMs and their respective contact details; and (b) the SEBI registration numbers of the BRLMs, constitutes the only such information supplied by the BRLMs). The BRLMs' obligations to contribute pursuant to this Clause 17.4 are several and not joint.

- 17.5. The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Clause 17 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 17.4. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in Clause 17 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Clause 17, none of the BRLMs shall be required to contribute any amount in excess of the fees (excluding expenses and taxes) received by each BRLM pursuant to this Agreement and/or the Fee Letter, and the obligations of the BRLMs to contribute any such amounts shall be several. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding anything contained in this Agreement, in no event shall any BRLM be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.
- 17.6. The remedies provided for in this Clause 17 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law and/or in equity.
- 17.7. The indemnity and contribution provisions contained in this Clause 17 and the representations, warranties, covenants and other statements of the Company and the Promoter Selling Shareholder contained in this Agreement shall remain operative and in full force and effect regardless of any: (i) termination of this Agreement or the Fee Letter, (ii) investigation made by or on behalf of any Indemnified Party or by or on behalf of the Company or its officers or Directors or any person Controlling the Company or by or on behalf of the Promoter Selling Shareholder, or (iii) acceptance of and payment for any Equity Shares.

Notwithstanding anything stated in this Agreement, if an indemnity claim arises pursuant to Clause 17.1, the Indemnified Party shall claim such indemnification from the Company and the Promoter Selling Shareholder; provided that the Company shall



be responsible to indemnify such claim of the Indemnified Person, in its entirety. In the event, the indemnification by the Company is insufficient or unpaid, then the Promoter Selling Shareholder shall be responsible for indemnifying such claim (only to the extent of such amounts and claims that remains unpaid by the Company) with 15 calendar days from the date of payment request. It is further clarified that aforementioned procedure shall not apply to indemnification claims covered under Clause 17.2.

- 17.8. Notwithstanding anything contained in this Agreement, howsoever the loss or damage is caused, the maximum aggregate liability of each BRLM under any circumstance pursuant to this Agreement shall not exceed the actual fees (excluding expenses and taxes) received by such BRLM for the portion of services rendered by it pursuant to this Agreement and the Fee Letter.

18. FEES, EXPENSES AND TAXES

- 18.1. The Company and the Promoter Selling Shareholder shall pay the fees and expenses of the Book Running Lead Managers as specified in the Fee Letter. All payments due under this Agreement and the Fee Letter are to be made in Indian Rupees. All taxes payable on payments to be made to the BRLMs in relation to the Offer shall be made in the manner specified in the Fee Letter and the other agreements to be entered into in connection with the Offer. All costs, charges, fees and expenses directly related to, and incurred in connection with the Offer, other than listing fees but including advertising, printing, road show expenses, accommodation and travel expenses, costs for legal counsel, registrar fees and bank charges, fees to be paid to the BRLMs or any Intermediaries, fees payable to SEBI or stock exchanges or depositories etc., and payments to consultants and advisors, shall be borne by the Company and the Promoter Selling Shareholder in proportion to the Equity Shares offered by each of them as part of the Offer. The Promoter Selling Shareholder agrees that he shall reimburse the Company, by deduction of amounts lying to the credit of the Public Offer Account in the manner set out in the Escrow and Sponsor Bank Agreement, for all expenses undertaken by the Company on his behalf in relation to the Offer in proportion to the Equity Shares offered by him as part of the Offer. Provided that in case of contradiction between the Fee Letter and this Agreement in relation to this Clause 18, the terms of the Fee Letter should prevail.
- 18.2. All outstanding amounts payable to the BRLMs and the Syndicate Members or their Affiliates in accordance with the terms of the Fee Letter or the Syndicate Agreement and the legal counsel to the Company and the BRLMs, shall be payable directly from the Public Offer Account and without any undue delay on receipt of the listing and trading approvals from the Stock Exchanges and within the time prescribed under the Fee Letter and the Syndicate Agreement, in accordance with Applicable Law and the Cash Escrow and Sponsor Bank Agreement.
- 18.3. In the event that the Offer is postponed or withdrawn or abandoned for any reason or in the event the Offer is not successfully completed, the BRLMs and legal counsel shall be entitled to receive fees and reimbursement for expenses which may have accrued to it up to the date of such postponement, withdrawal, abandonment or failure as set out in the Fee Letter.

19. TERM AND TERMINATION



- 19.1. The BRLMs' engagement shall commence on the date of the Fee Letter or this Agreement, whichever is earlier, and shall, 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 pursuant to the Offer, (ii) 12 months from the date of the SEBI's final observation letter on the Draft Red Herring Prospectus or such other date as may be mutually agreed to between the Parties, whichever is earlier.
- 19.2. Notwithstanding the above, the Agreement shall automatically terminate upon the termination of the Fee Letter or the Underwriting Agreement, if executed, in relation to the Offer.
- 19.3. Notwithstanding anything contained in Clause 19.1 and 19.2 above, the BRLMs may, at their sole discretion, unilaterally terminate this Agreement, by a written notice, in respect of themselves, to the Company and the Promoter Selling Shareholder if:
- 19.3.1. Any of the representations, warranties, undertakings or statements made by the Company, its Directors and/or the Promoter Selling Shareholder in the Offer Documents or the Supplemental Offer Material or the Fee Letter, advertisements, publicity materials or any other media communication, as may be applicable in each case in relation to the Offer, or in this Agreement or otherwise in relation to the Offer are determined by the BRLMs to be inaccurate, untrue or misleading, either affirmatively or by omission;
- 19.3.2. the Offer is withdrawn or abandoned for any reason prior to the filing of the Red Herring Prospectus with the RoC;
- 19.3.3. if there is any non-compliance or breach or alleged breach by the Company or the Promoter Selling Shareholder, of Applicable Law in relation to the Offer or of their respective undertakings, representations, warranties, or obligations under this Agreement or the Fee Letter;
- 19.3.4. in the event:
- (a) trading generally on any of the Stock Exchanges, London Stock Exchange, Hong Kong Stock Exchange, Singapore Stock Exchange, the New York Stock Exchange or in 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 or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom or the United States or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai and New Delhi shall have occurred;
- (b) a general banking moratorium shall have been declared by Indian, the United Kingdom, Hong Kong, Singapore, United States Federal or New York State authorities;
- (c) there shall have occurred in the sole opinion of the BRLMs, any Material Adverse Change in the financial markets in India, the United



Kingdom, Hong Kong, Singapore, the United States or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in United States, the United Kingdom, Hong Kong, Singapore, 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, on the terms and in the manner contemplated in the Offer Documents;

- (d) there shall have occurred, in the sole opinion of the BRLMs, any Material Adverse Change; or
- (e) there shall have occurred any regulatory change (including the regulatory environment in which the Company operates) or a change in the regulations and guidelines governing the terms of the Offer or any order or directive from SEBI, RoC, BSE, NSE or any other Governmental Authority

Notwithstanding anything contained to the contrary in this Agreement, if, in the opinion of the BRLMs, an event as stated in Clause 19.3 has occurred, the BRLMs shall have the right, in addition to the rights available to them under Clause 19, to terminate this Agreement with respect to itself at any time by giving written notice to the other Parties. This Agreement shall also be subject to such additional conditions of *force majeure* and termination that may be mutually agreed upon and set out in the Underwriting Agreement executed in respect of the Offer.

- 19.4. Notwithstanding anything to the contrary in this Agreement, any of the Parties in respect of itself (with regard to its respective obligations pursuant to this Agreement) may terminate this Agreement, with respect to itself, with or without cause upon giving fifteen (15) days' prior written notice at any time but prior to execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the BRLMs terminated only in accordance with the terms of the Underwriting Agreement.
- 19.5. Upon termination of this Agreement in accordance with this Clause 19, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein and in Fee Letter) be released and discharged from their respective obligations under or pursuant to this Agreement; provided that the provisions of, Clause 11 (Confidentiality), Clause 13 (Arbitration), Clause 15 (Governing Law), Clause 17 (Indemnity and Contribution), Clause 18 (Fees, Expenses and Taxes), Clause 19 (Term and Termination), and this Clause 19.5 shall survive any termination of this Agreement. The Clause 1 (Definitions and Interpretation) shall survive the termination of this Agreement, to the extent required to interpret any of the surviving clauses of the Agreement.
- 19.6. The termination of this Agreement will not affect the BRLMs' right to receive reimbursement for out-of-pocket and other Offer related expenses (including all



applicable taxes) incurred up to such termination, as set forth in the Fee Letter and all fees which may have accrued to the BRLMs until termination.

20. MISCELLANEOUS

- 20.1. No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties hereto.
- 20.2. Except the assignment of this Agreement by the BRLMs to their Affiliates, the terms and conditions of this Agreement are not assignable by any Party hereto without the prior written consent of all the other Parties hereto.
- 20.3. This Agreement may be executed in one or more counterparts/originals including counterparts/originals transmitted by electronic mail, each of which shall be deemed an original, but all of which signed and taken together, shall constitute one and the same document.
- 20.4. In the event that any Party requests the 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, 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, the requesting Party releases, to the fullest extent permissible under Applicable Law, the other 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, electronic communication of any information, or reliance thereon, by it or its Affiliates or their respective directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.
- 20.5. The Company and the Promoter Selling Shareholder acknowledge that the BRLMs are providing services to the Company and the Promoter Selling Shareholder in relation to the Offer. The BRLMs will not regard any other person (including any person who is a director, employee or shareholder of the Company or the Promoter Selling Shareholder) as its client in relation to the Offer and will not be responsible to such other person.
- 20.6. Any notice between the Parties hereto relating to Agreement shall be strictly effective upon receipt and shall, except as otherwise expressly provided herein, be sent by hand delivery, by registered post or airmail, or by electronic mail transmission to:

If to the Company:

Western Carriers (India) Limited
2/6 Sarat Bose Road
2nd Floor, Kolkata – 700 020
West Bengal, India
E-mail: ksethia@westcong.com



Attention: Kanishka Sethia

If to the Promoter Selling Shareholder:

Rajendra Sethia

7A Queens Park
PS- Ballygunj, Kolkata 700 019
West Bengal, India
E-mail: rsethia@westcong.com

If to the BRLMs:

JM Financial Limited

7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai- 400025
Maharashtra, India
Tel.: +91 22 6630 3030
E-mail: Gitesh.Vargantwar@jmfl.com
Attention: Mr. Gitesh Vargantwar

Kotak Mahindra Capital Company Limited

27 BKC, 1st Floor, Plot No. C – 27,
“G” Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India
E-mail: westerncarriers.ipo@kotak.com
Attention: Mr. Arun Mathew

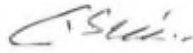
Any Party hereto may change its address by a notice given to the other Party hereto in the manner set forth above.

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This signature page forms an integral part of the Offer Agreement executed among Western Carriers (India) Limited, Rajendra Sethia, JM Financial Limited and Kotak Mahindra Capital Company Limited

For and on behalf of **WESTERN CARRIERS (INDIA) LIMITED**



Name: Kanishka Sethia

Designation: Wholetime Director and Chief Executive Officer



This signature page forms an integral part of the Offer Agreement executed among Western Carriers (India) Limited, Rajendra Sethia, JM Financial Limited and Kotak Mahindra Capital Company Limited

By **RAJENDRA SETHIA**

A handwritten signature in black ink, appearing to be 'Rajendra Sethia', is written over a horizontal line.

This signature page forms an integral part of the Offer Agreement executed among Western Carriers (India) Limited, Rajendra Sethia, JM Financial Limited and Kotak Mahindra Capital Company Limited

For and on behalf **JM Financial Limited**

G. Vargantwar 

Name: Gitesh H. Vargantwar

Designation: Director



This signature page forms an integral part of the Offer Agreement executed among Western Carriers (India) Limited, Rajendra Sethia, JM Financial Limited and Kotak Mahindra Capital Company Limited

For and on behalf of **KOTAK MAHINDRA CAPITAL COMPANY LIMITED**

V. Bandekar

Name: Vishal Bandekar
Designation: Managing Director



ANNEXURE A

Inter-se Responsibilities of the BRLMS

S. No.	Activity	Responsibility	Co-ordinator
1.	Capital structuring with relative components and formalities such as type of instruments, etc.	BRLMs	JM Financial Limited
2.	Due diligence of Company including its operations / management / business plans / legal etc. Drafting and design of Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus. Ensure compliance and completion of prescribed formalities with the Stock Exchanges, SEBI and RoC including finalization of RIIP, Prospectus, Offer Agreement, Syndicate and Underwriting Agreements and RoC filing, follow up and coordination till final approval from all regulatory authorities.	BRLMs	JM Financial Limited
3.	Drafting and approval of all statutory advertisements.	BRLMs	JM Financial Limited
4.	Drafting and approval of all publicity material other than statutory advertisements as mentioned in point three above, including corporate advertising and brochures and filing of media compliance report with SEBI.	BRLMs	Kotak Mahindra Capital Company Limited
5.	Appointment of intermediaries - Registrar to the Offer, printer and advertising agency (including coordination of all agreements).	BRLMs	JM Financial Limited
6.	Appointment of other intermediaries - Sponsor Bank, Monitoring Agency, Bankers to the Offer, Share Escrow Agent, etc. (including coordination of all agreements).	BRLMs	Kotak Mahindra Capital Company Limited
7.	Preparation of road show presentation and frequently asked questions.	BRLMs	Kotak Mahindra Capital Company Limited
8.	International institutional marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> Marketing strategy; Finalising the list and division of international investors for one-to-one meetings; and Finalising international road show and investor meeting schedules. 	BRLMs	Kotak Mahindra Capital Company Limited
9.	Domestic institutional marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> Marketing strategy; Finalising the list and division of domestic investors for one-to-one meetings; and Finalising domestic road show and investor meeting schedules 	BRLMs	JM Financial Limited
10.	Conduct non-institutional marketing of the Offer.	BRLMs	Kotak Mahindra Capital Company Limited
11.	Conduct retail marketing of the Offer, which will cover, <i>inter-alia</i> : <ul style="list-style-type: none"> Finalising media, marketing, public relations strategy and publicity budget, frequently asked questions at retail road shows Finalising brokerage, collection centres; Finalising centres for holding conferences for brokers etc.; and Follow-up on distribution of publicity and Offer material including form, RIIP/ Prospectus and deciding on the quantum of the Offer material. 	BRLMs	JM Financial Limited
12.	Coordination with Stock Exchanges for Anchor coordination, Anchor CAN and intimation of anchor allocation, book building software, bidding terminals and mock trading and deposit of 1% security deposit with the Designated Stock Exchange.	BRLMs	Kotak Mahindra Capital Company Limited



S. No.	Activity	Responsibility	Co-ordinator
13.	Managing the book and finalization of pricing in consultation with Company.	BRLMs	JM Financial Limited
14.	Post-Offer activities – management of escrow accounts, finalisation of the basis of allotment based on technical rejections, post Offer stationery, essential follow-up steps including follow-up with bankers to the Offer and Self Certified Syndicate Banks and coordination with various agencies connected with the post-offer activity such as Registrar to the Offer, bankers to the offer, Self- Certified Syndicate Banks etc. listing of instruments, demat credit and refunds/ unblocking of monies, announcement of allocation and dispatch of refunds to Bidders, etc., payment of the applicable STT on behalf of Selling Shareholders, coordination for investor complaints related to the Offer, including responsibility for underwriting arrangements, submission of final post issue report and coordination with SEBI and Stock Exchanges for refund of 1% security deposit.	BRLMs	Kotak Mahindra Capital Company Limited

