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INDIA NON JUDICIAL Government of Gujarat

₹1,500

Certificate of Stamp Duty

Certificate No. : IN-GJ41383380114278X
Certificate Issued Date : 21-Jan-2025 04:42 PM
Account Reference : IMPACC (SV)/ gj13083204/ BARODA/ GJ-BA
Unique Doc. Reference : SUBIN-GJGJ1308320494342022868110X
Purchased by : PRITESH SHAH
Description of Document : Article 5(h) Agreement (not otherwise provided for)
Description : OFFER AGREEMENT
Consideration Price (Rs.) : 0
(Zero)
First Party : ATLANTA ELECTRICALS LIMITED
Second Party : SELLING SHAREHOLDERS BOOK RUNNING LEAD MANAGERS
Stamp Duty Paid By : ATLANTA ELECTRICALS LIMITED
Stamp Duty Amount(Rs.) : 1,500
(One Thousand Five Hundred only)



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OFFER AGREEMENT

DATED FEBRUARY 4, 2025

AMONG

ATLANTA ELECTRICALS LIMITED

AND

ATLANTA UHV TRANSFORMERS LLP

AND

HEMANG HARENDRA SHAH

AND

NIMISH HARENDRA SHAH

AND

DHAVAL HARSHADBHAI MEHTA

AND

GITABEN HARSHADBHAI MEHTA

AND

JIGNESH SURYAKANT PATEL

AND

MOTILAL OSWAL INVESTMENT ADVISORS LIMITED

AND

AXIS CAPITAL LIMITED



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This **OFFER AGREEMENT** (this “**Agreement**”) is entered into on February 4, 2025 at Mumbai, Maharashtra, among:

1. **ATLANTA ELECTRICALS LIMITED**, a company incorporated under the Companies Act, 1956, with CIN U31110GJ1988PLC011648 and having its registered office at Plot No. 1503/4, GIDC Estate, Vithal Udyognagar, Anand, Gujarat - 388121, 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, of the **FIRST PART**;

AND

2. **ATLANTA UHV TRANSFORMERS LLP**, incorporated as a Limited Liability Partnership under the Limited Liability Partnership Act, 2008, pursuant to a partnership agreement dated December 2, 2011, between Neptune Realty Private Limited, Amod Stampings Private Limited, and the Company, and having its registered office at Neptune Campus, Opp. Vadiwadi Water Tank, Sarabhai Marg, Vadiwadi, Vadodara, Gujarat - 390 007 (hereinafter referred to as the “**Atlanta UHV**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns) of the **SECOND PART**;

AND

3. **HEMANG HARENDRA SHAH**, a citizen of India, aged 47 years residing at 294/2 Parshva, Nr. Jaladeep Society, Vtc: Vallabh Vidyanagar, Anand – 388120, Gujarat, India (which expression shall, unless it be repugnant to the context or meaning, be deemed to mean and include her successors-in-interest and permitted assigns) for the **THIRD PART**;

AND

4. **NIMISH HARENDRA SHAH**, a citizen of India, aged 54 years residing at B-704, Sky Lounge, Road No. 7, Behind Fortaleza, Kalyani Nagar, Pune City, Pune – 411006, Maharashtra (which expression shall, unless it be repugnant to the context or meaning, be deemed to mean and include her successors-in-interest and permitted assigns) for the **FOURTH PART**;

AND

5. **DHAVAL HARSHADBHAI MEHTA**, a citizen of India, aged 45 years residing at 539, Amrut, Near Sardar Statue, Railway Crossing Road, Anand, Vallabh Vidyanagar, Anand, 388120, Gujarat, India (which expression shall, unless it be repugnant to the context or meaning, be deemed to mean and include her successors-in-interest and permitted assigns) for the **FIFTH PART**;

AND

6. **GITABEN HARSHADBHAI MEHTA**, a citizen of India, aged 72 years residing at 539, Amrut, Near Sardar Statue, Railway Crossing, Vallabh Vidyanagar, Anand, 388120, Gujarat (which expression shall, unless it be repugnant to the context or meaning, be deemed to mean and include her successors-in-interest and permitted assigns) for the **SIXTH PART**;

AND

7. **JIGNESH SURYAKANT PATEL**, a citizen of India, aged 55 years residing at 49 Pitamber Park, Old Padra Road, Near AIMS Oxygen, Akota, Vadodara - 390020, Gujarat (which expression shall, unless it be repugnant to the context or meaning, be deemed to mean and include her successors-in-interest and permitted assigns) for the **SEVENTH PART**;

AND

8. **MOTILAL OSWAL INVESTMENT ADVISORS LIMITED**, a company incorporated under the laws of India and whose registered office situated at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai – 400 025, Maharashtra, India (hereinafter referred to as “**MOIAL**” which

expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns) of the **EIGHT PART**;

AND

9. **AXIS CAPITAL LIMITED**, a company incorporated under the laws of India and having its registered office situated at 1st Floor, Axis House, Pandurang Budhkar Marg, Worli, Mumbai - 400 025, Maharashtra, India (hereinafter referred to as the “**Axis Capital**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns) of the **NINTH PART**.

In this Agreement,

- (i) MOIAL and Axis Capital are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**” and individually as a “**Book Running Lead Manager**” or a “**BRLM**”; and
- (ii) Atlanta UHV is referred to as the “**Promoter Selling Shareholder**”;
- (iii) Hemang Harendra Shah, Nimish Harendra Shah, Dhaval Harshadbhai Mehta, Gitaben Harshadbhai Mehta and Jignesh Suryakant Patel are collectively referred to as the “**Other Selling Shareholders**”);
- (iv) The Promoter Selling Shareholder and the Other Selling Shareholders are collectively referred to as the “**Selling Shareholders**” and individually as a “**Selling Shareholder**”; and
- (v) the Company, the Selling Shareholders and the BRLMs are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- (A) The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹ 2 each of the Company (the “**Equity Shares**”), comprising a fresh issue of Equity Shares by the Company aggregating up to ₹ 4,000.00 million (“**Fresh Issue**”) and an offer for sale of up to 3,810,895 Equity Shares by the Selling Shareholders (the “**Offer for Sale**”, and such Equity Shares, the “**Offered Shares**”, the **Offer for Sale** together with the Fresh Issue, the “**Offer**”) in accordance with the Companies Act (*as defined herein*), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and other Applicable Law (*as defined herein*), at such price as may be determined through the book building process under the SEBI ICDR Regulations and agreed to by the Company, in consultation with the BRLMs (the “**Offer Price**”). The Offer may include allocation of Equity Shares to certain Anchor Investors by the Company, in consultation with the BRLMs, on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations 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 India and the United States, to institutional investors in “offshore transactions” as defined in and in reliance on Regulation S and in each case, in compliance with the applicable laws of the jurisdictions where offers are made. The Company, in consultation with the BRLMs, may consider issue of specified securities, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus (*as defined herein*) with the Registrar of Companies, Gujarat at Ahmedabad (the “**RoC**”) (“**Pre-IPO Placement**”). The Pre-IPO Placement, if undertaken, will be at a price to be decided by the Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Offer also includes a reservation of Equity Shares for subscription by Eligible Employees. The Company, in consultation with the BRLMs may offer a discount on the Offer Price to Eligible Employees bidding in the Employee Reservation Portion, subject to necessary approvals as may be required and in accordance with Applicable Law.
- (B) The board of directors of the Company (“**Board of Directors**” or “**Board**”), pursuant to its resolution dated January 25, 2025 in accordance with the applicable provisions of the Companies Act, 2013, 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 the extra-ordinary general meeting of the Shareholders held on January 25, 2025.

- (C) The Selling Shareholders have consented to participate in the Offer for Sale by way of their consent letters as mentioned below:

Selling Shareholder	Aggregate number of Equity Shares being offered in the Offer for Sale	Date of corporate authorisation approving participation	Date of consent letter
Atlanta UHV	Up to 435,900 Equity Shares	January 24, 2025	January 24, 2025
Hemang Harendra Shah	Up to 666,560 Equity Shares	NA	January 24, 2025
Nimish Harendra Shah	Up to 777,185 Equity Shares	NA	January 24, 2025
Dhaval Harshadbhai Mehta	Up to 217,500 Equity Shares	NA	January 24, 2025
Gitaben Harshadbhai Mehta	Up to 326,250 Equity Shares	NA	January 24, 2025
Jignesh Suryakant Patel	Up to 1,387,500 Equity Shares	NA	January 24, 2025

- (D) The Company and the Selling Shareholders have appointed the BRLMs to manage the Offer, and the BRLMs have accepted the engagement in terms of the engagement letter dated August 1, 2024 (the “**Engagement Letter**”) subject to the terms and conditions set forth therein.
- (E) Pursuant to the SEBI ICDR Regulations, the Parties seek to enter into this Agreement to record certain terms and conditions for, and in connection with the Offer.

NOW, THEREFORE, for good and valuable consideration, the sufficiency of which is acknowledged, the Parties hereby agree and duly acknowledge the adequacy of consideration as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 All capitalized terms used in this Agreement, including the recitals, shall, unless specifically defined herein, have the meanings assigned to them in the Offer Documents, as the context requires. In the event of any inconsistencies or discrepancies between the definitions contained in this Agreement and in the Offer Documents, the definitions in such Offer Documents shall prevail, to the extent of any such inconsistency or discrepancy. Further, in the event of any inconsistencies or discrepancies between the definitions contained in the Draft Red Herring Prospectus and in the Prospectus proposed to be filed in relation to the Offer, the definitions in the Prospectus shall prevail, to the extent of any such inconsistency or discrepancy.
- 1.2 In addition to the terms defined in the recitals of this Agreement, the following terms in the Agreement shall have the meanings ascribed to such terms below:

“**Affiliate**” with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary of or has entered in a joint venture with such Party, and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person, but, is less than Control over those policies and shareholders beneficially holding, directly or indirectly, through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, respectively. In addition, the Promoter, the members of the Promoter Group shall be deemed to be Affiliates of the Company. The terms “**Promoter**”, “**Promoter Group**” shall have the meanings given

to the respective terms in the Offer Documents. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act;

“**Agreement**” shall mean this Agreement executed among the Parties;

“**Anti-Money Laundering Laws**” shall have the meaning given to such term in Clause 3.72 of this Agreement;

“**Applicable Accounting Standards**” shall have the meaning given to such term in Clause 3.33 of this Agreement;

“**Applicable Law**” shall mean any applicable law, statute, byelaw, rule, regulation, guideline, instructions, communications, circular, notification, regulatory policy, (any requirement under, or notice of any regulatory body), 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, 2013 along with the relevant rules, regulations, and clarifications, circulars and notifications issued, modifications thereunder and together with the Companies Act, 1956, to the extent applicable (collectively, the “**Companies Act**”), the U.S. Securities Act (including the rules and regulations promulgated thereunder), the U.S. Securities Exchange Act of 1934, as amended (the “**U.S. Exchange 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 and any guidelines, instructions, rules, notifications, communications, orders, circulars, notices and regulations issued by any Governmental Authority (and agreements, rules, regulations, orders and directions in force in other jurisdictions where there is any invitation or offer of the Equity Shares in the Offer);

“**Arbitration Act**” shall have the meaning given to such term in Clause 12.1 of this Agreement;

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

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

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

“**Critical Accounting Policies**” shall have the meaning given to such term in Clause 3.46 of this Agreement;

“**Designated Intermediaries**” shall collectively mean, the Syndicate, Sub-Syndicate Members/agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the Bidders in the Offer. In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion, and HNIs bidding with an application size of up to ₹0.50 million (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, Sub-Syndicate Members/ agents, Registered Brokers, SCSBs, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and NIIs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, Sub- Syndicate, Members/ agents, SCSBs, Registered Brokers, CDPs and RTAs.

“**Dispute**” shall have the meaning given to such term in Clause 12.1 of this Agreement;

“**Disputing Parties**” shall have the meaning given to such term in Clause 12.1 of this Agreement;

“Encumbrances” shall have the meaning given to such term in Clause 3.7 of this Agreement;

“Engagement Letter” shall have the meaning given to such term in recital (C) of this Agreement;

“FCPA” shall have the meaning given to such term in Clause 3.64 of this Agreement;

“FEMA” shall mean the Foreign Exchange Management Act, 1999;

“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” shall have the meaning given to such term in Clause 3.23 of this Agreement;

“Group” shall have the meaning given to such term in Clause 8.4(x) of this Agreement;

“ICAI” shall mean the Institute of Chartered Accountants of India;

“IND-AS” shall mean IFRS converged Indian Accounting Standards, notified under Section 133 of the Companies Act read with the Companies (Accounting Standards) Rules, 2015 issued by the MCA on February 16, 2015;

“Indemnified Party” shall have the meaning given to such term in Clause 13.1 of this Agreement;

“Indemnifying Party” shall have the meaning given to such term in Clause 13.3 of this Agreement;

“Intellectual Property Rights” shall have the meaning given to such term in Clause 3.29 of this Agreement;

“Loss” or “Losses” shall have the meaning given to such term in Clause 13.1 of this Agreement;

“Management Accounts” shall have the meaning given to such term in Clause 3.43(b) of this Agreement;

“Material Adverse Change” shall mean a material adverse change, or any development involving a prospective change, individually or in the aggregate, is in the sole discretion of the BRLMs (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, business, management, operations of the Company individually, or Company Entities taken as a whole, and whether or not arising from transactions in the ordinary course of business (including any loss or interference with their respective businesses from fire, explosions, flood, pandemic (man-made or natural), epidemic, fire, explosions, flood 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 its assets or properties in substantially the same manner in which such business was previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents (exclusive of all amendments, addenda, corrections, corrigenda, supplements or notices to investors), or (iii) in the reputation of the Promoters to conduct their respective businesses and to own or lease their respective assets or properties in substantially the same manner in which such business was previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents, as applicable or (iv) in the ability of the Company to perform its respective obligations under, or to complete the transactions contemplated by, this Agreement or the Other Agreements, including the invitation, offer, allotment, sale and transfer of the Equity Shares contemplated herein or therein, or (v) in the ability of the Selling Shareholders, severally and not jointly, taken as a whole to perform its respective obligations under, or to complete the transactions contemplated by, this Agreement or the Other

Agreements (to which they are a party), including the invitation, offer, allotment, sale and transfer of the Equity Shares contemplated herein or therein;

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

“Offer Proceeds” shall mean the proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholders;

“Offering Memorandum” means the offering memorandum consisting of the Prospectus and the International Wrap;

“Offered Shares” shall have the meaning given to such term in recital (A) of this Agreement;

“Other Agreements” shall mean the Engagement Letter, Underwriting Agreement, any escrow agreement, any syndicate agreement entered into by the Company in connection with the Offer;

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

“Preliminary Offering Memorandum” shall mean the preliminary offering memorandum consisting of the Red Herring Prospectus and the preliminary international wrap to be used for offer to persons/entities that are resident outside India;

“Pricing Date” shall mean the date on which the Offer price will be finalised;

“Selling Shareholder Statements” shall mean all the statements specifically made, confirmed or undertaken by the Selling Shareholders, in writing, in the Offer Documents in relation to each of themselves respectively as a selling shareholder and its respective Offered Shares;

“Publicity Memorandum” shall have the meaning ascribed to it in Clause 7.1 of this Agreement;

“Regulation S” shall have the meaning given to such term in recital (A) of this Agreement;

“Restricted Party” means a person or entity that is: (i) listed on, or directly or indirectly owned or controlled by or 50% or more owned in the aggregate by, persons or entities listed on, or acting on behalf of one or more persons or entities that are currently the subject of any Sanctions (as defined below) or listed on any Sanctions List (as defined below); (ii) located in, incorporated under the laws of, or owned (directly or indirectly) or controlled by, residents in a country or territory that is, or acting on behalf of a person or entity located in or organized under the laws of, a Sanctioned Country (as defined below); or (iii) otherwise a target of Sanctions (**“target of Sanctions”** signifying a person with whom a US person or other person required to comply with the relevant Sanctions would be prohibited or restricted by law from engaging in trade, business or other activities);

“Sanctions” shall mean the 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; (f) India or (g) 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 His 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 Defense 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” means the Specially Designated Nationals and Blocked Persons List, the Foreign Sanctions Evaders List 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 means the Specially Designated Nationals and Blocked Persons List, the Foreign Sanctions Evaders List 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, or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities

“Subsidiaries” shall mean Atlanta Transformers Private Limited and AE Components Private Limited;

“Supplemental Offer Materials” shall mean any written communication (as defined in Rule 405 under the U.S. Securities Act), prepared by or on behalf of the Company or the Selling Shareholders, or used or referred to by the Company or the Selling Shareholders, 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 Equity Shares or the Offer

“Transaction Agreements” shall mean this Agreement, the Engagement Letter, the Underwriting Agreement and the Other Agreements that may be entered into by the Company and the Selling Shareholders, in connection with the Offer;

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

“UPI Circulars” shall mean the SEBI ICDR Master Circular (to the extent it pertains to UPI) along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, SEBI RTA Master Circular (to the extent it pertains to UPI) and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard, and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard;

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

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

1.3 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and vice versa;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) references to the words “include” or “including” and their syntactical variants shall be construed without limitation;

- (iv) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated;
 - (v) references to any Party shall also include such Party's successors in interest and permitted assigns or executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;
 - (vi) references to a "person" shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
 - (vii) references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced or substituted from time to time;
 - (viii) references to a preamble, section, paragraph, schedule or annexure is, unless indicated to the contrary, a reference to a Preamble, paragraph, Schedule or Annexure of this Agreement;
 - (ix) time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence;
 - (x) any determination with respect to the materiality or reasonability or substantiality of any matter in relation to or under this Agreement shall be made by the BRLMs and be binding on other parties;
 - (xi) any reference to any date or time in this Agreement shall be construed to be references to the date and time in India; and
 - (xii) any reference to days, unless clarified to refer to Working Days or business days, is a reference to calendar days.
- 1.4 The Parties agree that entering into this Agreement or the Engagement Letter shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the BRLMs or any of their Affiliates to purchase or place the Equity Shares or to enter into any underwriting agreement (the "**Underwriting Agreement**") in connection with the Offer or to provide any financing or underwriting to the Company, the Selling Shareholders or any of their respective Affiliates. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. In the event the Company, the Selling Shareholders and the BRLMs enter into an Underwriting Agreement, such agreement shall, *inter-alia*, include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), lock-up, indemnity, contribution, termination and *force majeure* provisions, in form and substance satisfactory to the Parties.
- 1.5 Unless specified otherwise, the rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement in respect of any joint and several obligations) be several, and not joint, and none of the Parties shall be responsible for the information, obligations, representations, warranties or for any acts or omissions of any other Party.
- 2. OFFER TERMS AND CERTAIN CONFIRMATIONS BY THE COMPANY AND THE SELLING SHAREHOLDERS**
- 2.1 The Offer will be managed by the BRLMs in accordance with the *inter-se* allocation of responsibilities annexed to this Agreement as **Annexure A**.
- 2.2 During the term of the Agreement, neither the Company nor the Selling Shareholders shall, without the prior written approval of the BRLMs (i) file the DRHP, RHP or Prospectus (including any amendments,

supplements, notices, corrections, corrigenda in connection therewith) with SEBI, the Stock Exchanges, the Registrar of Companies or any other Governmental Authority or (ii) issue or distribute the Offer Documents, any Supplemental Offer Material, the CAN or the Allotment Advice.

- 2.3 The terms of the Offer, including the Price Band, the Bid/ Offer Opening Date, the Anchor Investor Bid/ Offer Period, the Bid/ Offer Closing Date, the Anchor Investor Allocation Price (if applicable), minimum bid lot and the Offer Price, including any revisions, modifications or amendments thereof, shall be decided by the Company, in consultation with the BRLMs. Further, postponing or withdrawal of the Offer shall be decided by the Company, in consultation with the BRLMs. Any revisions shall be promptly conveyed in writing by the Company and the Selling Shareholders 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 and the Selling Shareholders, 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, in accordance with Applicable Law.
- 2.5 The Parties agree 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 the balance subscription in the Offer will be met in the following order of priority (i) through the sale of the Offered Shares being offered by the Selling Shareholders in the Offer for Sale; and (ii) through the issuance of balance part of the Fresh Issue. For avoidance of doubt, it is hereby clarified that balance Equity Shares of the Fresh Issue (i.e., 10% of the Fresh Issue) will be offered only once the entire portion of the Offered Shares is Allotted in the Offer.
- 2.6 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, the Engagement Letter and in accordance with Applicable Law by the Company and the Selling Shareholders, to the extent of their respective portions of the Equity Shares offered pursuant to the Fresh Issue and their respective Offered Shares. All outstanding amounts payable to the BRLMs in accordance with the terms of the Engagement Letter shall be payable directly from the Public Offer Account after transfer of funds from the Escrow Account(s) to the Public Offer Account and immediately on receipt of the listing and trading approvals from the Stock Exchanges. All such amounts payable by the Selling Shareholders, in relation to their respective Offered Shares, shall be payable in terms of the provisions of the cash escrow and sponsor bank agreement to be executed prior to filing the Red Herring Prospectus.
- 2.7 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 Company undertakes that all the steps will be taken for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within the time prescribed under Applicable Law. The Selling Shareholders undertake to provide such reasonable support, information and documentation in relation to themselves and extend reasonable cooperation as may be required by the Company to facilitate the process of listing the Equity Shares on the Stock Exchanges.
- 2.8 Each of the Company and the Selling Shareholders, severally and not jointly, undertake and agree that they shall not access or have recourse to the money raised in the Offer until receipt of the final listing and trading approvals from the Stock Exchanges, until which time all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act. The Company and the Selling Shareholders 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 the failure to obtain listing or trading approval or under any direction or order of the SEBI or any other Governmental Authority. The Company and the Selling Shareholders further undertake that they shall ensure that adequate funds required for making refunds shall be made available to the Registrar to the Offer, as applicable.

- 2.9 The Company shall take such steps, as expeditiously as possible, as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time period as may be prescribed under Applicable Law. The Company shall further take all necessary steps (including ensuring that requisite funds are made available to the Registrar to the Offer/Refund Bank), in consultation with the BRLMs, to ensure the dispatch of the Confirmation of Allocation Notes to Anchor Investors, completion of the Allotment of the Equity Shares and dispatch of the Allotment Advice promptly, including any revisions thereto, if required, and dispatch of the refund orders to Bidders, including Anchor Investors and the unblocking of 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. The 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.
- 2.10 The Company and the Selling Shareholder 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 in accordance with Applicable Law, and (ii) funds required for making refunds to unsuccessful Anchor Investors or dispatch of the Allotment Advice and the Confirmation of Allocation Notes, in accordance with the methods described in the Offer Documents and the Applicable Law, shall be made available to the Registrar to the Offer.
- 2.11 The Company shall obtain authentication on the SCORES and comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014, as amended by the SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021, SEBI circular (SEBI/HO/OIAE/IGRD/P/CIR/2022/0150) dated November 7, 2022, the SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2023/156) dated September 20, 2023, and as further amended from time to time in relation to redressal of investor grievances through SCORES. The Company 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 Selling Shareholders authorize the Company Secretary and Compliance Officer of the Company or any other official or employee of the Company authorised under Applicable Law, to deal with any investor grievances on their 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 Selling Shareholders and their respective Offered Shares.
- 2.12 Each of the Company and the Selling Shareholders acknowledge and agree that the BRLMs shall have the right to withhold submission of any of the Offer Documents to the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in the event that any information requested by the BRLMs, SEBI and/or any other Governmental Authority, in connection with the Offer, is not made available by the Company or the Selling Shareholders or any of their respective Affiliates, directors or officers, immediately on request by the BRLMs or the information already provided to the BRLMs is untrue, inaccurate, misleading or incomplete. The Selling Shareholders agree to make available to the Company and BRLMs such information, as may be requested by SEBI or any Government Authority, regarding them or in relation to the Offered Shares. Further, the BRLMs may, in their sole judgment and discretion, in relation to itself, determine at any time not to proceed with the Offer as lead manager to the Offer, respectively.
- 2.13 The Selling Shareholders shall not withdraw from the Offer after filing of the DRHP with SEBI and subject to the provisions of the SEBI ICDR Regulations, the Selling Shareholders shall not increase or reduce the number of their respective Equity Shares offered by it resulting in (i) a change in the aggregate size of the Offer, without prior consultation with the Company and BRLMs, and (ii) a change in the aggregate size of the Offer that trigger the refiling requirement or a requirement for filing an updated offer document under the SEBI ICDR Regulations, without obtaining prior written consent (which will not be unreasonably withheld) from the Company and the BRLMs and in accordance with Applicable Law.
- 2.14 The Company Entities, their respective directors and duly authorized persons acting on behalf of the Company Entities and the Promoters shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, whether directly or indirectly, except after consultation with, and after

prior written approval of, the BRLMs (which shall not be unreasonably withheld) other than legal proceedings initiated against any of the Book Running Lead Managers in relation to a breach of this Agreement and/ or the Engagement Letter or any other agreement entered into with the Book Running Lead Managers in connection with the Offer (“**Exempted Proceedings**”). The Company, upon becoming aware of any of the foregoing legal proceedings other than any Exempted Proceedings, will keep the BRLMs immediately informed in writing of the details of any legal proceedings they may initiate as set forth above or may have to defend or respond in connection with any matter that may have a bearing, directly or indirectly, on the Offer

- 2.15 The Parties agree that under-subscription, if any, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of the Company in consultation the BRLMs and the Designated Stock Exchange
- 2.16 The Company acknowledges and agrees that the Equity Shares have not been, and will not be, registered under the U.S. Securities Act and may not be offered within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Accordingly, the Equity Shares will be offered only outside the United States in offshore transactions as defined in, and in reliance on, Regulation S and in accordance with the applicable laws of the jurisdiction where those offers occur.
- 2.17 The rights and obligations of the each of the Parties under this Agreement are several and not joint. For the avoidance of doubt, none of the Parties is responsible for the actions or omissions of any of the other Party. To the extent possible, each Party agrees to cooperate with the other Parties in carrying out their duties and responsibilities under this Agreement.

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

The Company and the Promoter Selling Shareholder, severally and not jointly, represent, warrant, covenant and undertake to the BRLMs, as of the date hereof, the Red Herring Prospectus, the Bid/ Offer Opening Date, the Bid/ Offer Closing Date, the Prospectus, the date of Allotment of the Equity Shares in the Offer and the date of commencement of listing and trading of the Equity Shares on the Stock Exchanges, the following:

- 3.1 The Promoters are the promoters of the Company under the Companies Act and the SEBI ICDR Regulations and identified as the Promoters in the Draft Red Herring Prospectus and they are the only persons that 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. The members of the Promoter Group and the Group Company(ies) have been accurately described without any omission and there is no other entity or person that is part of the promoter group or group entities (each such term as defined under the SEBI ICDR Regulations) of the Company, other than as disclosed in the Draft Red Herring Prospectus or as will be disclosed in the Red Herring Prospectus and the Prospectus.
- 3.2 The Company Entities and the Promoter Selling Shareholder are duly incorporated, registered and is validly existing and is in compliance with under the laws of India, have the corporate power and authority to own or lease their respective movable and immovable properties and to conduct their respective business (including as described in the Offer Documents) and no steps have been taken for their respective winding up, liquidation or receivership under the laws of any applicable jurisdiction and no application has been submitted to the National Company Law Tribunal or any other Governmental Authority for initiation of a corporate insolvency resolution process against the Company under the Insolvency and Bankruptcy Code, 2016 or any other Applicable Law or receivership under any Applicable Law.
- 3.3 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 conflicts of interest between the suppliers of raw materials and third party service providers (which are crucial for operations of the Company) or between the lessor of the immovable properties (which are crucial for operations of the Company) and the Company, Promoter, Promoter Group, Key Managerial Personnel, Directors and Subsidiaries, Group Company and its directors. None of the Company Entities, nor its existing Directors have been adjudged bankrupt in

any jurisdiction. As on the date of this Agreement, the Company does not have any holding company, joint ventures and associates, or any other subsidiaries, except as those disclosed in the Offer Documents.

- 3.4 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.
- 3.5 The Company has obtained approval for the Offer pursuant to a resolution passed at its meeting held on January 25, 2025, has authorised Offer and taken on record the Offer for Sale. Further, the shareholders of the Company pursuant to a special resolution dated January 25, 2025, have approved and authorized the Fresh Issue.
- 3.6 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 SEBI ICDR Regulations seeking confirmation in relation to such shareholders' participation in the Offer under the Offer for Sale portion and that other than those shareholders who has been disclosed in the Draft Red Herring Prospectus as the Selling Shareholder, no other shareholders have consented to participate in the Offer.
- 3.7 The Company Entities have obtained and shall obtain all approvals and consents and authorizations, as applicable, and has made and shall make all necessary notifications, which may be required under Applicable Law and/or under contractual arrangements by which it or its assets may be bound, in relation to the Offer and for performance of its obligations under this Agreement, the Other Agreements and each of the Offer Documents (including, without limitation, written consents or waivers of lenders of each of the Company Entities and any other third party having any pre-emptive rights) and has complied with, and shall comply with, the terms and conditions of such approvals and consents. The Company Entities have complied with, and shall comply with, all Applicable Law in relation to the Offer and any matter incidental thereto.
- 3.8 Each of this Agreement, or Transaction Agreements as may be entered into by the Company and the Selling Shareholders, in connection with the Offer, has 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, Agreement and the Engagement Letter shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive rights, liens, security interests, claims, defects, mortgages, charges, pledges, trusts or any other encumbrances or transfer restrictions including any agreement or outstanding commitment restricting such transfer, both present and future ("**Encumbrances**") on any property or assets of the Company Entities pursuant to or under (i) any provision of Applicable Law; (ii) the constitutional documents of the Company Entities; (iii) any agreement or other instrument binding on the Company Entities or to which its respective assets or properties are subject. No consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Company Entities of its obligations under this Agreement, the Engagement Letter or Transaction Agreement as may be entered into by the Company and the Selling Shareholders, 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.
- 3.9 There are no special rights available to the Promoters or other Shareholders vis-à-vis the Company and there shall be no special rights available to any Shareholder vis-à-vis the Company which shall survive listing of the Equity Shares.
- 3.10 None of the Company, the Promoters, the Promoter Group, the Group Companies or Directors or companies with which the Promoters or any of the Directors are associated as a promoter, director or person in control, as applicable: (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 other Governmental Authority; (ii) have their shares suspended, or are associated with companies which, have their shares suspended from trading by stock exchanges on

account of non-compliance with listing requirements (in terms of General Order No.1 of 2015 dated July 2015 issued by the SEBI), (iii) have been declared as wilful defaulters by any bank, financial institution or consortium in accordance with the guidelines on wilful defaulters issued by the RBI, (iv) have been declared to be or associated with any company declared to be a vanishing company or included in any intermediary caution list or list of shell companies/vanishing companies (v) appear on the watch-out investors list, (vi) have committed any securities laws violations in the past or have any proceedings (including show cause notices) pending against them or have had the SEBI or any other Governmental Authority initiate any action or investigation against them, or (vi) has not been declared as a fraudulent borrower by any lending banks or financial institution or consortium thereof, in terms of the RBI master circular RBI/DBS/2016-17/28 DBS.CO.CFMC.BC.No.1/23.04.001/2016-17 dated July 1, 2016. None of the Promoters or the Directors has been declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018. None of the Directors are or were directors of any company which has been identified as a shell company by the Ministry of Corporate Affairs, pursuant to its circular dated June 09, 2017 (bearing reference 03/73/2017-CL-II). The Company has not sought or been granted any exemption from compliance with securities laws by the SEBI in connection with the Offer.

- 3.11 The Draft Red Herring Prospectus and matters stated therein do not invoke any of the criteria for rejection of draft offer documents set forth in the Securities and Exchange Board of India (Framework for Rejection of Draft Issue Documents) Order, 2012, or Securities and Exchange Board of India (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015 or the Securities and Exchange Board of India (Issuing Observations on Draft Issue Documents Pending Regulatory Actions) Order, 2020 or the SEBI circular bearing reference no. SEBI/HO/CFD/PoD-1/P/CIR/2024/009 dated February 6, 2024 are applicable to the Offer or the Draft Red Herring Prospectus.
- 3.12 All of the issued, subscribed and outstanding share capital of the Company has been duly authorized, fully paid up and validly issued under Applicable Law and is free and clear from all Encumbrances. All issuances and allotments of Equity Shares by the Company Entities since incorporation have been made in compliance with Applicable Law including, but not limited to, Section 67 and 64 of the Companies Act, 1956 or Section 42 and 25 of the Companies Act, 2013, as applicable. The Company has complied with all relevant regulations and provisions of applicable laws for all previous issuances of Equity Shares and preference shares and all reporting or filing requirements (including RBI approval) under applicable laws including the Companies Act, 1956, the Companies Act, 2013 and applicable foreign exchange laws, and the Company Entities have not received any notice from any Governmental Authority for default or delay in making any filings or declarations in connection with such issuances or allotments. The Company has not undertaken any deemed public offering in the past. The Equity Shares proposed to be issued in the Fresh Issue shall and the Offered Shares are and will continue to 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.
- 3.13 The Company's holding of share capital in the Subsidiaries is accurately set forth in the Offer Documents. All of the issued, subscribed and outstanding share capital of the Subsidiaries is duly authorized, fully paid-up, and the Company owns the equity interest in the Subsidiaries free and clear of all Encumbrances. The Company has acquired and holds the securities in the Subsidiaries in compliance with Applicable Law and all authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under its constitutional documents, any agreement binding on it or Applicable Law and all compliances under such agreements and Applicable Law have been satisfied, and for the capital structure of, the Subsidiaries as disclosed in the Draft Red Herring Prospectus. Each of the Subsidiaries has made all requisite filings under Applicable Law with regulatory authorities, including for the build-up of its share capital.

As of the date of this Agreement, no change or restructuring of the ownership structure of the Company Entities is proposed or contemplated and subsequent to the date of this Agreement, any change or restructuring of the ownership structure of the Company Entities shall be in compliance with Applicable Law and as disclosed in the Red Herring Prospectus and the Prospectus.

- 3.14 The Company's holding of share capital in its Subsidiaries is as set forth in the Offer Documents. All of the outstanding share capital and capital contribution of its Subsidiaries is 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 Subsidiaries, 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 Subsidiaries as disclosed in the Offer Documents. Further, no change or restructuring of the ownership structure of its Subsidiaries are proposed or contemplated by the Company.

- 3.15 The Company has entered into agreements with the Depositories for dematerialization of the outstanding Equity Shares and each such agreement is in full force and effect with valid and binding obligations on the Company and shall be in full force and effect until the completion of the Offer.
- 3.16 The Company shall ensure that all of the Equity Shares held by the Promoters and members of the Promoter Group, if any, are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter.
- 3.17 All the Equity Shares held by the Promoters which shall be locked-in upon the completion of the Offer are eligible as of the date of the Draft Red Herring Prospectus, for computation of promoter's contribution under Regulation 14 and Regulation 15 of the 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 and upon the listing and trading of the Equity Shares in the Offer. The Company further agrees and undertakes that it will procure an undertaking from the Promoters that it will not dispose, sell or transfer such Equity Shares during the period starting from the date of filing the Draft Red Herring Prospectus until the date of Allotment. The Company hereby confirms that none of the Equity Shares held by the Promoters are pledged with lenders of Company/ Promoters as on the date of this Agreement. Further, in accordance with Regulation 54 of the SEBI ICDR Regulations, any transactions in securities (including the Equity Shares) of the Company by the Promoters and Promoter Group between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Offer ("**Specified PPG Transaction**") shall be subject to prior intimation to the BRLMs in writing and shall be reported by the Promoters and Promoter Group after the completion of such transaction to the BRLMs and the Company, which shall in turn inform the Stock Exchanges, within twenty four hours of such transactions. Further, if such Specified PPG Transaction aggregates to 1% or more of the Equity Share capital of the Company, it shall also be published in an English national daily newspaper, a Hindi national daily newspaper and one regional language newspaper with wide circulation where the Registered Office is situated, in accordance with the SEBI directive dated July 4, 2023. Additionally, the Company further agrees and undertakes that, subject to the termination of this Agreement in accordance with Clause 16, the Promoters will not sell or transfer their Equity Shares forming a part of the promoter's contribution during the period starting from the date of filing the Draft Red Herring Prospectus until the date of Allotment.
- 3.18 As of the date of the Draft Red Herring Prospectus, there is no and as of the date of each of the Red Herring Prospectus, the Prospectus and the listing and trading of the Equity Shares pursuant to the Offer, there shall be no outstanding securities convertible into, or exchangeable for, directly or indirectly, Equity Shares or any other right which would entitle any party with any option to receive Equity Shares after the date of the Draft Red Herring Prospectus, as fully and accurately disclosed in the Draft Red Herring Prospectus, and will be disclosed in the Red Herring Prospectus and the Prospectus, as applicable. The Company has not granted any employee stock options or other securities based employee benefits under any employee stock option scheme or similar employee benefits scheme.
- 3.19 There shall be no further issue or offer of securities of the Company, whether by way of issue of bonus issue, preferential allotment, rights issue or in any other manner, during the period commencing from the date of filing the Draft Red Herring Prospectus with the SEBI until the Equity Shares proposed to be allotted pursuant to the Offer have been listed and have commenced trading or until the Bid monies are refunded on account of, *inter alia*, failure to obtain listing approvals in relation to the Offer, other than the Pre-IPO Placement.
- 3.20 The Company does not intend or propose to alter its capital structure for six months from the Bid/ Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) on a preferential basis or issue of bonus or rights shares or qualified institutions placement or in any other manner.

- 3.21 There shall be only one denomination for the Equity Shares, unless otherwise permitted by Applicable Law.
- 3.22 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the operations of the Company Entities have, at all times, been in compliance with Applicable Law, and no Material Adverse Change has resulted from such operations under Applicable Law.
- 3.23 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, and except where such non-compliance does not result in a Material Adverse Change, the Company Entities (i) are in compliance with all applicable law relating to pollution or protection of human health and safety, the environment or hazardous or toxic substances or wastes, the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances (“**Environmental Laws**”); (ii) have received all necessary permits, licenses or other approvals required of it under applicable Environmental Laws to conduct its business; and (iii) are in compliance with all necessary terms and conditions of any such permit, license or approval. There are no events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or governmental body or agency, against or affecting the Company relating to hazardous materials or Environmental Laws that may result in a Material Adverse Change. Except as disclosed in the Draft Red Herring Prospectus, and will be disclosed in the Red Herring Prospectus and Prospectus, there are no costs or liabilities associated with Environmental Laws on the Company Entities (including any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval or any related constraints on operating activities and any potential liabilities to third parties) that may result in a Material Adverse Change.
- 3.24 Except as disclosed in the Draft Red Herring Prospectus and as may be disclosed in the Red Herring Prospectus and the Prospectus, and except where such non-compliance does not result in a Material Adverse Change, the Company Entities possess all the material permits, registrations, licenses, approvals, consents and other authorizations including relevant product marketing authorizations (collectively, “**Governmental Licenses**”) issued by, and has made all necessary declarations and filings with, the applicable Governmental Authority for the business carried out by the Company Entities as described in the Draft Red Herring Prospectus or to be described in the Red Herring Prospectus and the Prospectus. 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 from any Governmental Authority. Further, in the case of Governmental Licenses which are required in relation to the businesses of the Company Entities and have not yet been obtained or have expired, the Company Entities have 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. To the extent required, the Company Entities have obtained appropriate registrations under all applicable labour legislations, rules and regulations and is in compliance with the terms of all such registrations. There have been no delays, non-payment or defaults by the Company Entities at any time during the period for which financial information has been disclosed in the Offer Documents and until date of the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, as the case may be, in payment of any statutory dues, including payments required under the Employees State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, and the Income Tax Act, 1961, and the rules made thereunder. Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company Entities have not, at any stage during the process of obtaining any Governmental License, been refused or denied grant of such Governmental License by any Governmental Authority in the past that may result in a Material Adverse Change.
- 3.25 The Company Entities are, and immediately after the Closing Date and immediately upon the consummation of the transactions contemplated in this Agreement, the Red Herring Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum will be, Solvent.

As used herein, the term “**Solvent**” means, with respect to an entity, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of such entity, (ii) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature, (iii) the entity is able to realize

upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature or (iv) the entity does not have unreasonably small capital.

- 3.26 The Company Entities are not in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note or other agreement or instrument to which it is a party or by which it is bound or to which its properties or assets are subject. There has been no notice or communication, written or otherwise, issued by any lender or third party to the Company Entities with respect to any default or violation of or acceleration of repayment or seeking enforcement of any security interest with respect to any indenture, mortgage, loan or credit agreement, or any other agreement or instrument to which the Company Entities are a party or by which the Company Entities are bound or to which the properties or assets of the Company Entities are subject. Further, the Company Entities are not in violation of, or default under, and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default in respect of, their constitutional or charter documents or any judgment, approval, order, direction or decree of any Governmental Authority or any Applicable Law except where such violation or default would not be reasonably expected to result in Material Adverse Change.
- 3.27 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 Entities, in respect of indebtedness of third parties, and (i) there is no increase in the outstanding guarantees or contingent payment obligations of the Company Entities in respect of the indebtedness of third parties as compared with amounts shown in the Restated Consolidated Financial Information disclosed in the Draft Red Herring Prospectus as of and for the six months ended September 30, 2024. 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.
- 3.28 Since September 30, 2024, the Company has not, except as disclosed in the Draft Red Herring Prospectus and other than in the ordinary course of business: (i) entered into or assumed or agreed to enter into or assume any contract or memorandum of understanding, (ii) incurred or agreed to incur any liability (including any contingent liability) or other obligation, (iii) acquired or disposed of or agreed to acquire or dispose of any business or any other asset, pursuant to any agreement, written or verbal, binding or otherwise or (iv) assumed or acquired or agreed to assume or acquire any liabilities (including contingent liabilities), that would be material to the Company.
- 3.29 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 equipment failure, work accidents, fire, earthquake, flood and other force majeure events and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. 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 in a Material Adverse Change. The Company has not been denied any insurance coverage which it has applied. 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.
- 3.30 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company Entities own and possess or have the legal right to use all designs, trademarks, copyrights, service marks, trade names, logos, internet domains, licenses, approvals, trade secrets, proprietary knowledge, information technology, whether registrable or unregistrable, patents and other intellectual property rights (collectively, "**Intellectual Property Rights**") that are necessary or required to conduct its business as now conducted in all the jurisdictions in which it has operations and as described in the Offer Documents; and the expected expiration of any of such

Intellectual Property Rights would not, individually or in the aggregate, result in a Material Adverse Change, and the Company Entities has not received from any third party any notice or is otherwise aware of any infringement of, or conflict in relation, to any Intellectual Property Right or of any facts or circumstances which would render any Intellectual Property Rights invalid or inadequate to protect the interest of the Company Entities therein.

- 3.31 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) criminal proceedings (including matters which are at the first information report stage even if no cognizance has been taken by any court); (ii) outstanding actions by statutory or regulatory authorities (including penalties and show cause notices); (iii) claims relating to direct and indirect taxes; and (iv) any other pending civil litigation/arbitration proceedings (including claims related to direct and indirect taxes) which has been determined to be material pursuant to the Materiality Policy, each involving the Company, its Subsidiaries, Directors or Promoters (collectively, the “**Relevant Parties**”). Further, except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, there are (a) no disciplinary actions (including penalties imposed) initiated by SEBI or a stock exchange against the Promoters in the last five Fiscals immediately preceding the date of the Draft Red Herring Prospectus, including any outstanding action; or (b) pending litigation involving the Group Company which may have a material impact on the Company in the opinion of our Board.
- 3.32 Other than as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the securities of the listed companies on which the directors of the Company are or were directors have not been suspended from trading by a stock exchange in India or outside India. Other than 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 of the Company are or were directors of any company at the time when the shares of such company were (i) suspended from trading by any stock exchange(s) during the five years preceding the date of filing the Draft Red Herring Prospectus with the SEBI or (ii) delisted from any stock exchange. The Company, the Directors and the Promoter are not and have not been a promoter of any company that is an exclusively listed company on a derecognized, non-operational or exited stock exchange which has failed to provide the trading platform or exit to its shareholders within 18 months, or such extended time as permitted by the SEBI. None of the Directors or the Promoter has been a promoter or director of any company or is related to a promoter or director of any company, which has been compulsorily delisted in terms of Regulation 24 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 or has been a promoter or whole-time director 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, each as amended, during the last 10 years preceding the date of the Draft Red Herring Prospectus with the SEBI. Neither the Company, nor any of its Directors or Promoters are a director or promoter of a company which is on the “dissemination board” of any stock exchanges or a company which has not provided an exit option to the public shareholders in compliance with SEBI circulars number SEBI/HO/MRD/DSA/CIR/P/2016/110 dated October 10, 2016 and SEBI/HO/MRD/DSA/CIR/P/2017/92 dated August 1, 2017. None of the Directors have been disqualified from acting as a director under Section 164 of the Companies Act or appear on the list of disqualified directors published by the Ministry of Corporate Affairs, Government of India.
- 3.33 None of the Company Entities, its Affiliates, the Directors and the Promoters shall resort to any legal proceedings in respect of any matter having a bearing, directly or indirectly on the Offer, except after consultation (which shall be conducted after giving reasonable notice to the BRLMs) with, and after written approval from, the BRLMs. The Company Entities and the Promoters, upon becoming aware, shall keep the BRLMs immediately informed in writing of the details of any legal proceedings that may have been initiated as set forth in this paragraph or that they may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer. Each of the BRLMs shall, pursuant to such a notification, have the right to terminate its respective obligations under this Agreement with immediate effect.
- 3.34 Each of the Company Entities has filed all necessary central, state, local tax returns including that are required to be filed by it pursuant to the Applicable Law to the extent due as per statutory timelines or has requested extensions thereof, except where the failure to file such returns is not reasonably expected to result in a Material Adverse Change, and has paid all taxes required to be paid by any of them or made provision for all taxes and, if due and payable, any related or similar assessment, fine or penalty levied

against any of them except as may be contested in good faith and by appropriate proceedings. All such tax returns filed by the Company are correct and complete in all respects and prepared in accordance with Applicable Law. Each of the Company Entities 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 Entities is in accordance with all Applicable Laws. None of the Company Entities has 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.

- 3.35 There are no deeds, documents or writings, including any summons, notices, default notices, orders, directions or other information of whatsoever nature relating to, *inter-alia*, litigation, approvals, statutory compliances, land and property owned or leased by the Company Entities, its directors and employees, insurance, assets, liabilities, financial information, financial indebtedness or any other information relating to the Company Entities or the Promoters which is required to be disclosed under Applicable Law and has not been disclosed in the Draft Red Herring Prospectus. Further, the Company Entities represent and warrant that it shall provide any documents, notices or other information of whatsoever nature that they receive in relation to any such developments relating to the Company Entities immediately, and without any delay, to the BRLMs.
- 3.36 The description of the missing corporate and secretarial records of the Company in the Offer Documents is true, fair, correct, accurate, complete, not misleading or likely to mislead and without omission of any matter that is likely to mislead, and adequate to enable the prospective investors to make a well-informed decision with respect to an investment in the Offer. The Company has conducted requisite searches, including through a practicing company secretary, and written to the relevant regulators and other relevant third parties to procure such documents. Further, the Company has sent an intimation to the RoC informing the RoC of such missing/untraceable filings/records on January 30, 2025. The Company has not received any notice of any pending or threatened administrative, regulatory, quasi-judicial, governmental, statutory or judicial actions, suits, demands, claims, notices of non-compliance or violation, investigation or proceedings in relation to the non-availability of such records or been subject to any inquiry, investigation, audit or visit by any Governmental Authority.
- 3.37 No labour dispute or dispute with the Directors or employees of the Company exists or to the best of knowledge of the Company is threatened, and the Company is not aware, after due and careful inquiry, of any existing or threatened labour disturbance by the employees of the Company, which would result in a Material Adverse Change. No officer or employee engaged in a professional capacity and whose name appears in the Draft Red Herring Prospectus as a “Key Managerial Personnel” or “Senior Management” has terminated or 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 officer or employee whose name appears as a “Key Managerial Personnel” or “Senior Management”, except as disclosed in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus. Except as disclosed in the DRHP, 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 as disclosed in the Draft Red Herring Prospectus or which would result in a Material Adverse Change.
- 3.38 The Company Entities (a) own or leases or licenses of all the properties as are necessary to conduct its operations as presently conducted; and (b) has marketable, legal and valid title and peaceful possession, where applicable to all real property and land owned by it, free and clear of all Encumbrances, except as required to be hypothecated or mortgaged in favour of lenders. The properties held under lease or sublease by the Company Entities are held under valid and enforceable lease agreements, which are in full force and effect. Except as disclosed in the Draft Red Herring Prospectus and as may be disclosed in the Red Herring Prospectus and the Prospectus, the Company Entities have not received any written notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Company Entities under any of the leases or subleases to which they are party, or affecting or questioning the rights of the Company Entities to the continued possession of the leased/subleased premises under any such lease or sublease. The Company Entities are not aware of, any breach of any covenant, agreement,

reservation, condition, interest, right, restriction, stipulation or other obligation affecting any of the property where such breach would result in a Material Adverse Change, nor have the Company Entities received any notice to that end, nor are the Company Entities aware that, any use of the property is not in compliance with any applicable town and country planning legislation or other similar legislation which controls or regulates the construction, demolition, alteration, repair, decoration or change of use of any of the land and any orders, regulations, consents or permissions made or granted under any of such legislation where such non-compliance would result in a Material Adverse Change. Except as disclosed in the DRHP, there are (i) no other agreements/ arrangements and clauses / covenants where such breach would result in a Material Adverse Change and (ii) no findings/observations of any of the inspections by SEBI or any other regulator, which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision or where such findings/observations would result in a Material Adverse Change.

- 3.39 The Restated Consolidated Financial Information of the Company for the six months ended September 30, 2024 and the financial years ended 2024, 2023 and 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): (i) are and will be prepared in accordance with Indian Accounting Standard (“**Ind AS**”) applied on a consistent basis throughout the periods involved and in conformity with the requirements of the Applicable Law including the Companies Act and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI from time to time (“**Guidance Note**”), (ii) are and will be restated in accordance with the requirements of the SEBI ICDR Regulations and the Guidance Note, and (iii) present, truly, fairly and accurately the financial position of the Company as of and for the dates indicated therein and the statement of profit and loss and cash flows of the Company for the periods specified. The supporting annexures and notes present truly, fairly and accurately and in accordance with Ind AS the information required to be stated therein.
- 3.40 The summary financial information and other accounting 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 Information of the Company. There is no inconsistency between the audited financial statements and the Restated Consolidated Financial Information, except to the extent caused only by and due to the restatement in accordance with the SEBI ICDR Regulations. Further, there are no qualifications, adverse remarks or matters of emphasis made in the audit reports and examination reports issued by the Statutory Auditors of the Company with respect to the Restated Consolidated Financial Information as at and for the six months ended September 30, 2024, and the financial years ended 2024, 2023 and 2022.
- 3.41 The Company has not made any acquisitions or divestments of any business or entity after September 30, 2024. Further, no *pro forma* financial information or financial statements are required to be disclosed in the Draft Red Herring Prospectus under the provisions of the SEBI ICDR Regulations or any other Applicable Law with respect to any acquisitions and/or divestments made by the Company. The Company confirms that the Company has and shall comply with all requirements under the SEBI ICDR Regulations or any other Applicable Law in relation to the preparation and disclosure of *pro forma* financial information or financial statements in connection with the Offer, including prior to filing the Red Herring Prospectus and the Prospectus with the SEBI and the Registrar of Companies. Further, the Company shall, in connection with any acquisitions or divestments, obtain all certificates or confirmations from the Company’s Statutory Auditors as required under Applicable Law or as required by the BRLMs.
- 3.42 In compliance with the SEBI ICDR Regulations, the Company has uploaded on its website the audited standalone financial statements for fiscals ending March 31, 2024, 2023 and 2022 of the Company. Such audited financial statements (i) are prepared in accordance with Ind AS or local GAAP, as applicable, applied on a consistent basis throughout the periods involved and in conformity with the requirements of the Companies Act; and (ii) present truly, fairly and accurately the financial position of the Company as of and for the dates indicated therein and the statement of profit and loss and cash flows of the Company for the periods specified. The supporting annexures and notes present truly, fairly and accurately and in accordance with Applicable Law information required to be stated therein.
- 3.43 (A) All key performance indicators of the Company (“**KPIs**”) required to be disclosed under the ICDR Regulations have been disclosed in the Draft Red Herring Prospectus (and will be disclosed in the Red

Herring Prospectus and Prospectus) in compliance with the ICDR Regulations, and such KPIs (i) have been approved by the audit committee of the Board of Directors pursuant to a resolution dated February 4, 2025, (ii) have been certified by a peer reviewed independent chartered accountant pursuant to its certificate dated February 4, 2025, (iii) are true and correct and have been accurately described, (iv) have been derived from the records of the Company using systems and procedures which incorporate adequate safeguards to ensure that the information, in the context in which it appears in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, is accurate and complete in all material respects and not misleading and (v) will continue to be disclosed after the commencement of trading of the Equity Shares in accordance with the ICDR Regulations. Except as disclosed in the Draft Red Herring Prospectus and will be included in the Red Herring Prospectus and Prospectus, (a) there are no other KPIs that have been disclosed to earlier investors of the Company at any point of time during the three years period preceding the date of the relevant Offer Document, as provided in the ICDR Regulations, and (b) there are no other relevant and material KPIs related to the business of the Company that may have a bearing for arriving at the basis for Offer Price in relation to the Offer. Except as disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and the 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, and in connection with which the Company has disclosed certain KPIs.

(B) All non-GAAP financial measures and operational information disclosed in the Draft Red Herring Prospectus (and as will be disclosed in the Red Herring Prospectus and Prospectus) are and will be: (i) true and correct in all material respects, in the context in which they appear; (ii) have been accurately described; and (iii) have been derived from records of the Company that have been subjected to systems and procedures which incorporate adequate safeguards to ensure that the information is true and correct in all material respects, in the context in which they appear.

- 3.44 (a) The Company has furnished and undertakes to furnish complete Restated Consolidated Financial Information along with the Statutory Auditors' reports, certificates, annual reports and other relevant documents and papers to enable the BRLMs to review all necessary information and statements proposed to be included in the Offer Documents. The financial information included in the Offer Documents has been and shall be examined by auditors who have been appointed in accordance with Applicable Law. The statutory auditor of the Company is an independent chartered accountant, including as required under the rules of the code of professional ethics of the ICAI, has subjected itself to the peer review process of the ICAI and holds a valid and updated certificate issued by the "Peer Review Board" of the ICAI.

(b) Prior to the filing of the Draft Red Herring Prospectus with the SEBI and the Red Herring Prospectus with the Registrar of Companies, the Company shall provide the auditors and/or the BRLMs with the unaudited financial statements in a form required by the auditors, consisting of a balance sheet and profit and loss statement prepared by the management ("**Management Accounts**") for the period commencing from the date of the latest Restated Consolidated Financial Information included in the Draft Red Herring Prospectus and the Red Herring Prospectus and ending on the last day of the month which is prior to the month in which the Draft Red Herring Prospectus is filed with the SEBI and the Red Herring Prospectus is filed with the Registrar of Companies to enable the auditors to issue comfort letters to the BRLMs, in a form and manner as may be agreed among the auditors and the BRLMs; provided, however, that if the date of filing of the Red Herring Prospectus with the Registrar of Companies occurs prior to the fifteenth day of such month, the Management Accounts shall only be provided for the period ending on the last day of the penultimate month prior to the filing of the Red Herring Prospectus.

- 3.45 The Company shall obtain, in form and substance satisfactory to the BRLMs, all assurances, certifications or confirmations from the Company's statutory auditors, other independent chartered accountants and external advisors including a chartered engineer, or any other experts or external advisors and internal auditors as required under Applicable Law or as required by the BRLMs. The Company confirms that the BRLMs can rely upon such assurances, certifications and confirmations issued by the Company's statutory auditors, other independent chartered accountants and external advisors or any other experts or external advisors as deemed necessary by the BRLMs.

- 3.46 The Company Entities maintain a system of internal accounting controls which is sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general and specific authorizations, (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with the Applicable Accounting Standards or other applicable generally

accepted accounting principles and to maintain accountability for their respective assets, (iii) access to assets of the Company Entities is permitted only in accordance with management's general or specific authorizations, (iv) the recorded assets of the Company Entities are compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences and (v) the Company Entities' current management information and accounting control systems have been in operation for at least 12 (twelve) months during which the Company Entities have not experienced any material difficulties with regard to (i) to (iv) above. Since the end of the Company Entities' most recent audited fiscal year or period, there has been (a) no material weakness or other control deficiency in the Company Entities' internal control over financial reporting (whether or not remediated); and (b) no change in the Company Entities' internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, any Company Entities' internal control over financial reporting. Such internal accounting and financial reporting controls are effective to perform the functions for which they were established and documented properly and the implementation of such internal accounting and financial reporting controls are monitored by the responsible persons. The Directors are able to make a proper assessment of the financial position, results of operations and prospects of the Company Entities. The board of directors of the Company Entities have laid down "internal financial controls" (as defined under Section 134 of the Companies Act) to be followed by the Company Entities and such internal financial controls are adequate and operating effectively, in accordance with the provisions of Section 134(5)(e) of the Companies Act and the Companies (Accounts) Rules, 2014, as amended.

- 3.47 The statements in the Draft Red Herring Prospectus and to be included in the Red Herring Prospectus, Preliminary Offering Memorandum, the Prospectus and the Offering Memorandum under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" describe in a manner that is true, fair and adequate and not misleading: (i) (a) the accounting policies that the Company believe to be the most important in the portrayal of the Company's financial condition and results of operations and which require management's most difficult, subjective or complex judgments ("**Critical Accounting Policies**"), (b) the uncertainties affecting the application of Critical Accounting Policies, and (c) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions and (ii) 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. The Company is not engaged in any transactions with, or has any obligations to, any unconsolidated entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company, including structured finance entities and special purpose entities, or otherwise engages in, or has any obligations under, any off-balance sheet transactions or arrangements. As used herein, the phrase reasonably likely refers to a disclosure threshold lower than more likely than not; and the description set out in the Draft Red Herring Prospectus, under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" presents in a manner that is true, fair and adequate and not misleading, the factors that the management believes have, in the past, and may, in the foreseeable future, affect the business, financial condition and results of operations of the Company.
- 3.48 All related party transactions entered into by the Company Entities are (i) disclosed as transactions with related parties in the financial statements included in the Draft Red Herring Prospectus and to be included in the Red Herring Prospectus and the Prospectus; and (ii) legitimate business transactions conducted on an arms' length basis and the profits generated from related party transactions have arisen from legitimate business transactions of the Company Entities with such related parties. Each of the related party transactions has been in accordance with Applicable Law. Further, since October 1, 2024, the Company has not entered into any related party transaction which (i) is not in the ordinary course of business, (ii) is not on an arm's length basis, and (iii) is not in compliance with the related party transaction requirements prescribed under the Companies Act, 2013.
- 3.49 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 and no material contract or arrangement (other than employment contracts or arrangements) is outstanding between the Company, its Subsidiaries 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 including arrangements relating to primary and secondary transactions of securities and financial arrangements, is outstanding between any of the Company or any member of the Board of Directors or any Shareholder of the Company.

- 3.50 the Company, the Promoters and Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018 (the “**SBO Rules**”), to the extent applicable
- 3.51 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, (i) there are no stockholders’ voting agreements or understandings and arrangements with shareholders of the Company relating to trust agreements for securities held in a fiduciary capacity, voting trusts, proxy agreements, escrow agreements which define or limit the rights of shareholders of the Company including any agreements regarding profit sharing, registration rights (demand or piggyback), voting of securities, pre-emptive rights, restrictions on resale of shares, voting trust arrangements, restrictive share transfers and similar agreement relating to the Company Entities or their respective capital stock, including any agreements that define or limit the rights of shareholders of the Company, including any restrictions upon transfers or voting rights, and any agreements relating to voting trusts or outstanding proxies in relation to the Company; (ii) there are no inter-se agreements or arrangements or any deeds of assignment, acquisition agreements, shareholders’ agreements, agreements of like nature with respect to the Company Entities (whether or not such entities are parties) and there are no other agreements/arrangement and clauses/covenants with respect to the Company Entities which are material and which need to be disclosed in the Offer Documents or non-disclosure of which may have a bearing on the investment decision in the Offer; (iii) there are no clauses or covenants which are adverse/prejudicial to the interest of the minority/public shareholders of the Company; and (iv) there are no material covenants in any agreements or arrangements (specifically in relation to primary or secondary transactions of the securities of the Company Entities or financial arrangements relating to the Company Entities). Further, all material clauses of Articles of Association of the Company having a bearing on the Offer have been disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and the Prospectus
- 3.52 Since September 30, 2024, (i) except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, 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, results of operations and cash flows of the Company on a consolidated basis, (ii) there has not occurred any Material Adverse Change, (iii) there have been no transactions entered into, or any liability or obligation, direct or contingent, incurred by the Company Entities, other than those incurred in the ordinary course of business, that are material with respect to the Company, (iv) except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company Entities have not sustained any material loss or interference with their businesses from fire, explosion, flood or other calamity, whether or not covered by insurance, and (v) except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock.
- 3.53 The Company has complied with and will comply with the requirements of Applicable Law, including the SEBI Listing Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance, including with respect to constitution of the board of Directors and the committees thereof; and the directors and key management personnel of the Company, including the personnel stated or to be stated in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus have been and will be appointed in compliance with Applicable Law, including the Companies Act.
- 3.54 The Company has obtained written consent or approval where required, for the use of information procured from third parties and the public domain and included in the Offer Documents and such information is based on or derived from sources that the Company and the Promoters believe to be reliable and accurate and such information has been, or shall be, accurately reproduced in the Offer Documents. The Company is not in breach of any agreement or obligation with respect to any third party’s confidential or proprietary information.
- 3.55 the Company has paid for and commissioned a report titled ‘*Strategic assessment of Transformer market*’ dated January 28, 2025 (“**CRISIL Report**”) prepared by CRISIL Limited (“**CRISIL**”) in connection with the Offer, as updated from time to time which has been relied upon for industry-related disclosures in the DRHP and will be relied upon for the RHP and the Prospectus and all statements and information in the Offer Documents which have been sourced to the CRISIL Report have been accurately derived

from the CRISIL Report. The Company shall upload the CRISIL Report on its website as required by SEBI or any other Governmental Authority

- 3.56 The Company shall appoint a monitoring agency to monitor the utilization of the Gross Proceeds from the Fresh Issue and the proceeds from the Pre-IPO Placement, if undertaken, in accordance with the SEBI ICDR Regulations.
- 3.57 The Company has appointed and undertakes to have at all times, a compliance officer, in relation to compliance with Applicable Law, including any directives issued by the SEBI from time to time and who shall also attend to matters relating to investor complaints.
- 3.58 Under the current laws of India, all amounts payable with respect to the Equity Shares upon liquidation of the Company or upon redemption or buy back thereof and dividends and other distributions declared and payable on the Equity Shares may be paid by the Company to the holder thereof in Indian rupees and, subject to the provisions of the FEMA and the rules and regulations thereunder, may be converted into foreign currency and freely repatriated out of India without the necessity of obtaining any other governmental authorization in India or any political subdivision or taxing authority thereof or therein. No approvals of any Governmental Authority are required in India (including any foreign exchange or foreign currency approvals) in order for the Company to pay dividends declared by the Company to the holders of Equity Shares.
- 3.59 The Company acknowledges and agrees that the proceeds of the Fresh Issue shall be utilized for the purposes and in the manner set out in the section “*Objects of the Offer*” in the Offer Documents and as may be permitted by Applicable Law, and the Company undertakes that any changes to such purposes after the completion of the Offer shall only be carried out in accordance with the provisions of the Companies Act, Schedule XX of the SEBI ICDR Regulations and other Applicable Law; the Company has obtained and shall obtain all approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which it or its Affiliates may be bound, which may be required for the use of proceeds of the Offer in the manner set out in the section “*Objects of the Offer*” in the Offer Documents; the use of proceeds of the Offer in the manner set out in the section “*Objects of the Offer*” in the Offer Documents shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive rights, Encumbrances on any property or assets of the Company, contravene any provision of Applicable Law or the constitutional documents of the Company or any agreement or other instrument binding on the Company or to which any of the assets or properties of the Company are subject, and the Company and the Promoters shall be jointly and severally responsible for compliance with Applicable Law in respect of and upon completion of the Offer, including (i) changes in the objects of the Offer and (ii) variation in the terms of any contract disclosed in the Offer Documents. Further, in connection with the outstanding borrowings identified in the section “*Objects of the Offer*” in the Offer Documents which are proposed to be prepaid or repaid using the Net Proceeds, the Company has utilized such loans for the purposes for which they were availed. The Company confirms that the utilization of the proceeds of the Pre-IPO Placement, if completed, shall be completely attributed/adjusted towards general corporate purposes and if the proceeds of the Pre-IPO Placement are utilized towards specific objects of the Offer, a certificate from the Statutory Auditors shall be obtained in respect of such utilization.
- 3.60 The Company Entities, its Affiliates shall not, and shall ensure that any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer (except for fees or commissions for services rendered in relation to the Offer), and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer.
- 3.61 The Company Entities, its Affiliates or the Directors have, and shall ensure that any person connected with the Offer have not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued in the Offer.
- 3.62 The Company authorizes the BRLMs to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.

- 3.63 If any Offer Document is being used to solicit offers at a time when the Prospectus is not yet available to prospective purchasers and any event shall occur or condition exist as a result of which it is necessary to amend or supplement such Offer Document in order to make the statements therein, in the light of the circumstances, not misleading, or if, in the opinion of counsel for the BRLMs, it is necessary to amend or supplement such Offer Document to comply with Applicable Law, the Company shall prepare and furnish, at its own expense, to the BRLMs and to any dealer upon request, either amendments or supplements to such Offer Document so that the statements so amended or supplemented will not, in the light of the circumstances when delivered to a prospective purchaser, be misleading and that such Offer Document, as amended or supplemented, will comply with Applicable Law.
- 3.64 The Company undertakes to sign, and cause each of the Directors and the chief financial officer of the Company to sign the Draft Red Herring Prospectus to be filed with the SEBI and the Red Herring Prospectus and the Prospectus to be registered with the Registrar of Companies and thereafter filed with the SEBI and the Stock Exchanges, as applicable. 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 Offer, Company Entities, Directors, Promoters, members of the Promoter Group, Group Company(ies) and the Equity Shares, which is not misleading and without omission of any matter that is likely to mislead and is true, correct, accurate 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.
- 3.65 It is not necessary in connection with the Offer of the Equity Shares in the manner contemplated by this Agreement and the Offer Documents to register the offering of the Equity Shares under the U.S. Securities Act.
- 3.66 Neither the Company nor any of its Affiliates, nor any person acting on its or their behalf has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S) with respect to the Equity Shares.
- 3.67 The Company is a “foreign private issuer” (as such term is defined in Regulation S) and there is no “substantial US market interest” (as such terms are defined in Regulation S) in the Equity Shares or any security of the same class or series as the Equity Shares.
- 3.68 Neither the Company nor, its Affiliates, nor any of its or their respective Directors, officers, employees, agents, representatives, or any persons acting on any of their behalf:
- (i) is, or is owned or controlled by, or 50% or more owned in the aggregate by, or is acting on behalf of, a Restricted Party;
 - (ii) is located, organized or resident in a country or territory that is, or whose government is, the subject of a general export, import, economic, financial or investment embargo that broadly prohibit dealings with that country or territory;
 - (iii) has engaged in, are now engaged in, and will engage in, or have any plans to engage in any dealings or transactions, connections or business operations with or for the benefit of any Restricted Party, or in any country or territory, that, at the time of dealing or transaction, is or was the subject of Sanctions, or any person in those countries or territories, or in support of projects in or for the benefit of those countries or territories; or

- (iv) has received notice of, or has 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 Authorities.
- 3.69 The Company shall not, and shall not permit or authorize any of its Affiliates, Directors, officers, employees, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any subsidiary, joint venture partner or other individual or entity in any manner to fund any trade, business or other activities: (i) involving or for the benefit of any Restricted Party or any country or territory subject to country-wide or territory-wide Sanctions, (ii) in any other manner that would result in any party to this Agreement, including any BRLM, being in breach of any Sanctions or becoming a Restricted Party, or (iii) that would result in the imposition of Sanctions against any individual or entity. The Company has instituted and maintains policies and procedures to prevent and enforce sanctions violations by it or any of its Affiliates and by persons associated with the Company and any of its Affiliates.
- 3.70 None of the Company Entities, any of their Affiliates, their respective directors, officers, employees, agents or representatives, or, to the Company's best knowledge, any employee, agent or representative of the Company Entities or Affiliates, (i) has used any funds for any unlawful contribution, gift, entertainment or other unlawful expenses relating to political activity; (ii) has taken or will take any action that would result in a violation by such persons of the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "**FCPA**"), or any other applicable anti-bribery or anti-corruption laws in any of the jurisdictions in which they have operations, (iii) made or taken an act including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, compensation, property, gifts, entertainment, benefit in kind, any other incentive (financial or otherwise) or anything else of value, directly or indirectly, to any "foreign official" (as such term is defined in the FCPA) or "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) to influence official action or secure an improper advantage; or has made any contribution, payment or gift to any candidate for public office, where the payment or gift, or the purpose of such contribution, payment or gift, was or is prohibited under Applicable Law including but not limited to the United Kingdom Bribery Act of 2010, as amended (including the rules and regulations thereunder), and all applicable anti-corruption laws in India and other jurisdictions where the Company Entities or its Affiliates conduct its business or operations (collectively, the "**Anti-Bribery and Anti-Corruption Laws**"); or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit; and the Company Entities and its Affiliates have conducted their businesses in compliance with all applicable Anti-Bribery and Anti-Corruption Laws and have instituted and maintain and will continue to maintain, and in each case, will enforce, policies and procedures designed to promote and achieve compliance with such laws.
- 3.71 The Company is a "foreign private issuer" (as defined in Rule 405 under the U.S. Securities Act) and there is no "substantial U.S. market interest" (as defined in Regulation S) in the Equity Shares or any security of the Company of the same class or series as the Equity Shares.
- 3.72 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 such Equity Shares may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Company has only offered and undertakes to only offer and sell the Equity Shares offered in the Offer outside the United States in "offshore transactions" as defined in and in reliance upon Regulation S under the U.S. Securities Act.
- 3.73 The operations of the Company Entities and its Affiliates are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements, and the applicable anti-money laundering statutes of all jurisdictions where the Company Entities and its Affiliates conduct

business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the “**Anti-Money Laundering Laws**”), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company Entities or its Affiliates with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Company, is threatened. The Company Entities and its Affiliates have instituted and maintain policies and procedures designed to ensure continued compliance with applicable Anti-Money Laundering Laws by the Company Entities, its Affiliates and their respective directors, officers, employees, agents and representatives. The Company Entities and its Affiliates and their directors or officers, employees, agents or other person acting on behalf of them: (a) have not taken and will not take, directly or indirectly, any action that contravenes or violates any applicable laws of India or the United States or any other jurisdiction regarding the provision of assistance to terrorist activities and money laundering; and (b) have not provided and will not provide, directly or indirectly, financial or other services to any person subject to such laws. The proceeds of the Offer received by it will not, directly or indirectly, be used for any purpose in violation of any applicable Anti-Money Laundering Laws.

- 3.74 Until commencement of trading of the Equity Shares in the Offer, the Company agrees and undertakes to: (i) promptly notify and update the BRLMs, provide any requisite information to the BRLMs and at the request of the BRLMs, or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any: (a) developments with respect to the business, operations or finances of the Company Entities; (b) developments with respect to any pending or threatened litigation or arbitration, including any inquiry, complaint, investigation, show cause notice, claim, search and seizure or survey by or before any Governmental Authority, in relation to the Company Entities or the Directors, of the Company, or in relation to the Equity Shares; (c) developments with respect to the business, operations, finances or composition the Promoters, the Promoter Group and the Group Companies; (d) developments in relation to any other information provided by the Company; (e) developments in relation to the Equity Shares; (f) communications or questions raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; (g) developments which would make any statement in any of the Offer Documents not true, fair, correct, accurate and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; and (h) developments which would result in any of the Offer Documents containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading, (ii) ensure that no information is left undisclosed by it that, if disclosed, may have an impact on the judgment of the BRLMs, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer and (iii) furnish relevant documents and back-up, including audited financial statements, together with auditors’ reports, certificates, annual reports and other financial and statistical information, relating to such matters or as required or requested by the BRLMs to enable the BRLMs to review or confirm the information and statements in the Offer Documents.
- 3.75 In order for the BRLMs to fulfil their obligations hereunder and to comply with any Applicable Law, the Company agree to provide or procure the provision of all relevant information concerning the Company Entities’ business and affairs or otherwise to the BRLMs (whether prior to or after the Closing Date) and their legal counsel which the BRLMs or their legal counsel may require or request (or as may be required by any competent governmental, judicial or regulatory authority) for the proper provision of their services or the issuance of opinions and letters to be issued by the legal counsel. The Company shall furnish to the BRLMs such further opinions, certificates, letters and documents in form and substance satisfactory to the BRLMs and on such dates as the BRLMs shall request.
- 3.76 The Company undertakes, and shall cause its Directors, Promoters, members of the Promoter Group, Group Company(ies) and Subsidiaries or their respective employees, key managerial personnel, senior management, representatives, agents, consultants, experts, auditors, intermediaries and others to promptly furnish all information, documents, certificates, reports and particulars in relation to the Offer (at any time whether or not the Offer is completed) as may be required or requested by the BRLMs or their Affiliates to (i) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in

respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLMs or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012), (ii) enable them to comply with any request or demand from any Governmental Authority, (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, or (iv) otherwise enable them to review the correctness and/or adequacy of the statements made in the Offer Documents and shall extend full cooperation to the BRLMs in connection with the foregoing. The BRLMs shall have the right to withhold submission of the Draft Red Herring Prospectus, the Red Herring Prospectus or the Prospectus to the SEBI, the Registrar of Companies or the Stock Exchanges, as applicable, if any of the information requested by the BRLMs is not made available by the Company promptly upon such request.

- 3.77 Any information made available, or to be made available, to the BRLMs or their legal counsel shall be not misleading and shall be true, fair, correct, accurate, complete and not misleading and adequate and without omission to enable prospective investors to make a well-informed decision and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchanges. The Company agrees and undertakes to ensure that under no circumstances shall the Company and its Affiliates and Directors give any information or statement, or omit to give any information or statement, which may mislead the BRLMs, any Governmental Authorities or any investors in any respect, and no information, material or otherwise, shall be left undisclosed by the Company or its Affiliates, which may have an impact on the judgment of any Governmental Authorities or the investment decisions of any investors. All such information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company or its Affiliates or any of their respective directors, key managerial personnel, senior managerial personnel, employees or authorized signatories and their respective agents, advisors and representatives in connection with the Offer and/or the Offer Documents shall be updated, not misleading and true, fair and adequate to enable prospective investors to make a well informed decision.
- 3.78 The Company shall sign each of the Offer Documents and all agreements, certificates and undertakings required to be provided by it in connection with the Offer. The BRLMs shall be entitled to assume that the Offer Documents have been validly executed and give a description of the Company, its Subsidiaries, its Directors, the Promoter Group, the Group Companies, the Equity Shares and the Offer that (i) is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision; (ii) does not include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading and (iii) the affixing of signatures shall also mean that no relevant material information with respect to the Company, the Equity Shares and the Offer has been omitted from the Offer Documents.
- 3.79 The Company shall keep the BRLMs promptly informed, until the commencement of trading of Equity Shares allotted in the Offer, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter relating to the Offer, including matters relating to the collection of Bid Amounts and blocking of ASBA Accounts, processing of applications, transfer and dispatch of refund orders and dematerialized credits for the Equity Shares.
- 3.80 The Company accepts full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, its Affiliates, directors, officers, employees, agents, representatives, consultants or advisors, as applicable, or otherwise obtained or delivered to the BRLMs in connection with the Offer and (ii) the consequences, if any, of the Company, its Affiliates, directors, officers, employees, agents, representatives, consultants or advisors making a misstatement or omission, 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 in the Offer Documents. The Company expressly affirms that the BRLMs and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the BRLMs and their respective Affiliates shall not be liable in any manner for the foregoing.
- 3.81 All representations, warranties, undertakings and covenants in this Agreement or the Other Agreements relating to or given by the Company on its behalf or on behalf of its Subsidiaries, Directors, Promoters,

members of the Promoter Group, officers, employees or Affiliates, as applicable, have been made by the Company after due consideration and inquiry, and the BRLMs are entitled to seek recourse from the Company for any breach of any such representation, warranty, undertaking or covenant.

- 3.82 None of the Company Entities, any of their Affiliates (as defined under Rule 501(b) under the U.S. Securities Act), their respective directors, officers, employees, agents or representatives, or, to the Company's best knowledge, any employee, agent or representative of the Company Entities or Affiliates, (i) has used any funds for any unlawful contribution, gift, entertainment or other unlawful expenses relating to political activity; (ii) has taken or will take any action that would result in a violation by such persons of the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "**FCPA**"), or any other applicable anti-bribery or anti-corruption laws in any of the jurisdictions in which they have operations, (iii) made or taken an act including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, compensation, property, gifts, entertainment, benefit in kind, any other incentive (financial or otherwise) or anything else of value, directly or indirectly, to any "foreign official" (as such term is defined in the FCPA) or "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) to influence official action or secure an improper advantage; or has made any contribution, payment or gift to any candidate for public office, where the payment or gift, or the purpose of such contribution, payment or gift, was or is prohibited under Applicable Law including but not limited to the United Kingdom Bribery Act of 2010, as amended (including the rules and regulations thereunder), and all applicable anti-corruption laws in India and other jurisdictions where the Company Entities or its Affiliates conduct its business or operations (collectively, the "**Anti-Bribery and Anti-Corruption Laws**"); or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit; and the Company Entities and its Affiliates have conducted their businesses in compliance with all applicable Anti-Bribery and Anti-Corruption Laws and have instituted and maintain and will continue to maintain, and in each case, will enforce, policies and procedures designed to promote and achieve compliance with such laws.

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

Each of the Selling Shareholders, severally and not jointly, represent, warrant and covenant to the BRLMs with respect to itself, to the extent applicable, as of the date hereof, the Red Herring Prospectus, the Bid/ Offer Opening Date, the Bid/ Offer Closing Date, the Prospectus, the Allotment of the Equity Shares in the Offer and the date of commencement of listing and trading of the Equity Shares of the Company that:

- 4.1 The 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 it or its assets or properties may be bound, in relation to the Offer for Sale and has complied with, and shall comply with, the terms and conditions of such approvals and consents, all Applicable Law and/or contractual arrangements by which he may be bound in relation to the Offer for Sale.
- 4.2 It has not been declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016. There are no restrictions on the transfer by it of such Offered Shares pursuant to the Offer, under Applicable Law or any agreement or instrument binding on him.
- 4.3 It has the necessary power and authority or capacity to offer and transfer its portion of the Offered Shares pursuant to the Offer. It has authorized the Company to take all actions in respect of the Offer for Sale, and on, their behalf in accordance with Section 28 of the Companies Act, 2013.
- 4.4 Its participation in the Offer pursuant to the Offer for Sale is voluntary and it does not create any obligation on the Company or the BRLMs to purchase any Equity Shares offered pursuant to the Offer

for Sale and the Selling Shareholder shall abide by the applicable provisions of the Income Tax Act regarding the Long-term Capital Gains tax.

- 4.5 It shall furnish to the Book Running Lead Managers opinion and certifications 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 it.
- 4.6 It shall furnish to the BRLMs opinion and certification of its legal counsel, in form and substance satisfactory to the BRLMs, on the date of allotment/transfer of the Equity Shares in the Offer.
- 4.7 The Promoter Selling Shareholder represents and warrants that it has authorised and approved the sale and transfer of its portion of the Offered Shares pursuant to an authorisation from its governing body dated January 24, 2025 and its consent letter dated January 24, 2025.
- 4.8 Each of the Transaction Agreements to which the Selling Shareholder is a party has been and will be duly authorized, executed and delivered by it and is a valid and legally binding instrument, enforceable against it. The execution and delivery by it of, and the performance by it of its obligations (if any) under the Transaction Agreements do 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 or covenant contained in any contract, indenture, mortgage, deed of trust, loan or credit arrangement, note, lease or 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 is subject or which may result in imposition of any Encumbrance on any of its properties or assets; and there has been no notice or communication, written or otherwise, issued by any third party to it 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 it is a party or by which it is bound or to which its properties or assets are subject; or (iv) any judgment, order or decree of any governmental or regulatory body, administrative agency, arbitrator or court or other authority having jurisdiction over him. No consent, approval, authorization of, any governmental body or agency is required for the performance by him of his obligations under the Transaction Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer.
- 4.9 The Selling Shareholder is the legal and beneficial holder of, and has full title to, the Offered Shares, which has been acquired and is held by it in full compliance with Applicable Law. Upon delivery of, and payment for, the Equity Shares to be sold by it pursuant to the Offer Documents and this Agreement, marketable and valid title to such Equity Shares will pass to the purchasers thereof, free and clear of all Encumbrances.
- 4.10 Except as disclosed in the Draft Red Herring Prospectus, there are no special rights available to the Selling Shareholder and any such special rights available are not and will not be prejudicial to the interest of the public shareholders, upon completion of the Offer.
- 4.11 The Offered Shares (a) are in dematerialised form and fully paid-up; (b) 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; (c) are currently held and shall rank *pari passu* with the existing Equity Shares in all respects, including in respect of dividends and shall be transferred in the Offer free and clear of any Encumbrances and without any demurral on allocation, in a manner prescribed under Applicable Law in relation to the Offer, and without any objection by him and in accordance with the instructions of the Registrar to the Offer; (d) there is no agreement or commitment outstanding which calls for the transfer of, or accords to any person the right to call for the transfer of its Offered Shares; and its portion of the Offered Shares 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.
- 4.12 There is no option, warrant or other agreement or commitment obligating or that may obligate it to sell any securities of the Company in relation to the Offered Shares.

- 4.13 (i) It has 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 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) is not in receipt of any notice from SEBI or any other Governmental Authority initiating any action or investigation against it.
- 4.14 It is not an officer-in-charge or a director, promoter, 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 or under regulation 24 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.
- 4.15 (A) The 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 its Offered Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for 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 its Offered Shares or any other securities convertible into or exercisable as or exchangeable for 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 its 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 it pursuant to the Offer for Sale as contemplated in the Offer Documents. Further, it shall not, without the prior written intimation to the Book Running Lead Managers transfer or sell any of its non-Offered Shares and such transaction, if undertaken, shall be completed prior to filing the updated Draft Red Herring Prospectus with SEBI. Further, it hereby acknowledges that the Equity Shares (other than the Offered Shares sold in the Offer) shall be locked-in for such period as provided under Applicable Law and as may be agreed in the Underwriting Agreement.
- (B) In relation to offer and sale of their respective portion of the Offered Shares, it is in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended.
- 4.16 Until commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, the 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 Selling Shareholder Statements containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make its Selling Shareholder Statements, in the light of the circumstances under which they are made, not misleading or which would make any such Selling Shareholder Statements in any of the Offer Documents not adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (ii) ensure that no information is left undisclosed by it in relation to itself or to its 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 in relation to its Selling Shareholder Statements; (iv) furnish relevant documents and back up relating to its Selling Shareholder Statements; (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.

- 4.17 The Selling Shareholder has not been adjudged bankrupt/ insolvent in India or elsewhere nor are any such proceedings pending against it.
- 4.18 It shall sign, each of the Offer Documents, the Transaction Agreements and all agreements, certificates and undertakings required to be provided by it in connection with the Offer. Such signatures shall be construed to mean that it agrees that the Book Running Lead Managers shall be entitled to assume without independent verification that it is bound by such signature and authentication.
- 4.19 All the Equity Shares held by the him/her which shall be locked-in upon the completion of the Offer are eligible as of the date of the Draft Red Herring Prospectus, for computation of minimum promoters' contribution under Regulations 14 and 15 of the ICDR Regulations, and shall continue to be eligible for such contribution at the time of filing the Red Herring Prospectus and the Prospectus with the Registrar of Companies and upon the listing and trading of the Equity Shares in the Offer.
- 4.20 It 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 its Offered Shares.
- 4.21 It shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in 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.
- 4.22 It authorizes the Book Running Lead Managers to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 4.23 It 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 it against the Book Running Lead Managers in respect of services provided under this Agreement or the Engagement Letter. It shall, upon becoming aware, keep the Book Running Lead Managers immediately informed in writing of the details of any legal proceedings it 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.
- 4.24 The Selling Shareholder Statements (a) are and shall be true and correct in all material respects and are not misleading in any material respect and do not and shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, by it, in order to make such Selling Shareholder Statements in the light of circumstances under which they were made, not misleading.
- 4.25 The Selling Shareholder:
- 9.26.1 agrees and undertakes that it 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;
- 9.26.2 agrees to retain an amount equivalent to the securities transaction tax ("STT") payable by it in respect of its 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 Selling Shareholder shall extend cooperation and necessary 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.

- 4.26 The Selling Shareholder accept full responsibility for the (i) authenticity, correctness, validity and reasonableness of the information, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by it in the Offer Documents, or otherwise in connection with the Offer and (ii) the consequences, if any, of the Selling Shareholder or its 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 in the Offer Documents. It expressly affirms that the Book Running Lead Managers and its respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications and shall not be liable in any manner for the foregoing.
- 4.27 The Selling Shareholder is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable.
- 4.28 All representations, warranties, undertakings and covenants made by it in this Agreement or the Transaction Agreements, or relating to the Selling Shareholder, the portion of the Offered Shares and the Offer have been made by it after due consideration and inquiry.
- 4.29 The Selling Shareholder, its Affiliates, directors or trustees (as applicable), officers or employees, are aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Anti-Bribery and Anti-Corruption Laws; or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. It 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 this Offer received by it will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws.
- 4.30 The operations of the Selling Shareholder are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Anti-Money Laundering Laws and no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving it or its Affiliates with respect to the Anti-Money Laundering Laws is pending or, to its knowledge, threatened. It and its Affiliates have instituted, enforce and maintain and will continue to enforce and maintain policies and procedures designed to promote and achieve compliance with Anti-Money Laundering Laws and with the representation and warranty contained herein.
- 4.31 None of the Selling Shareholder or its Affiliates, officers, employees or to its knowledge, its agents, representatives or any persons acting on any of their behalf:
- 4.32.1 is, or is owned or controlled by or 50% or more owned in the aggregate or is acting on behalf of, a Restricted Party;
- 4.32.2 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;

- 4.32.3 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
- 4.32.4 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.
- 4.32 It shall not, and shall not permit or authorize any of its Affiliates, directors, officers, employees, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any individual or entity or fund facilities or any activities of business (i) involving or for the benefit of any Restricted Party or in any country or territory that is the subject of Sanctions; (ii) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is subject of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor or otherwise), in each case in any other manner that would reasonably be expected to result in any Party being in breach of the Sanctions or becoming a Restricted Party. It has instituted and maintains policies and procedures to prevent sanctions violations by it, its Affiliates and by directors, officers, employees, agents, representatives and any persons acting on any of their behalf.
- 4.33 The Selling Shareholder, or its Affiliates or any person acting on its behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by such selling shareholder), directly or indirectly, has solicited or will solicit any offer to buy, has sold or made or will sell or has made or will make any offer or sale of, or otherwise has negotiated or will negotiate, in respect of any security (as defined in the U.S. Securities Act) that would require the registration of the Equity Shares under the U.S. Securities Act, or which is or will be “integrated” (as the term is used in Rule 502 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act provided by Section 4(a) thereof or by Regulation S thereunder or otherwise.
- 4.34 The Selling Shareholder, or its Affiliates or any person acting on its behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by such selling shareholder) has engaged or will engage in any form of “general solicitation” or “general advertising” within the meaning of Rule 502(c) of Regulation D of the U.S. Securities Act. Further, (i) none of such selling shareholder, any of its Affiliates or any person acting on its or their behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by such selling shareholder) has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S); and (ii) such selling shareholder and its Affiliates and any person acting on its or their behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by such selling shareholder) has complied and will comply with the offering restrictions requirement of Regulation S.
- 4.35 The Selling Shareholder acknowledge that the Equity Shares have not been nor will be registered under the U.S. Securities Act and they may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws; accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance upon Regulation S under the U.S. Securities Act.
- 4.36 In relation to the participation of the Selling Shareholder in the Offer for Sale, it acknowledges and confirms that:
- 4.37 It shall deposit the Offered Shares in a share escrow account at least 2 (two) days prior to the filing of the RHP or within such time as may be determined by the Company in consultation with the BRLMs, in accordance with the share escrow agreement that will be entered into amongst the Selling Shareholder, the Company and the Registrar, as per Applicable Law.

- 4.38 If the Equity Shares being offered for sale by it exceeds the total number of the Equity Shares which the Company decides to offer through the Offer for Sale in accordance with the SEBI ICDR Regulations and other Applicable Law, such Offered Shares as deposited by it shall be included as part of the Offer in proportion to the total number of the Equity Shares offered by the Selling Shareholder for inclusion in the Offer for Sale. In this regard, the Selling Shareholder acknowledges that the Offered Shares, which are not included in the Offer for Sale, shall be credited back to its depository account with, post finalization of the size of the Offer, by the Company in accordance with the SEBI ICDR Regulations and other Applicable Law.
- 4.39 The Selling Shareholder hereby undertakes and declares that they shall disclose and furnish to the BRLMs, all reports, certificates, documents or information about or in relation to it and the Offered Shares, including any 'Know Your Customer' related documents as may be required under SEBI ICDR Regulations or Applicable Law and to confirm the correctness or adequacy of the statements made in the Offer Documents in relation to it and the Offered Shares being offered by it respectively, 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.
- 4.40 The Selling Shareholder undertakes and declares that they shall disclose and furnish to the BRLMs all information relating to pending litigation, arbitration, complaint or notice to the Selling Shareholder, that may affect its Offered Shares or the Selling Shareholder's rights or obligations under the Offer.
- 4.41 The 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 Selling Shareholder; (d) immediately notify the BRLMs of any developments in relation to any other information provided by the 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.

5. DUE DILIGENCE BY THE BOOK RUNNING LEAD MANAGERS

- 5.1 The Company and the Selling Shareholders shall extend all cooperation and assistance to the BRLMs and their representatives and counsel to visit the offices of the Company and its Affiliates to (i) inspect and undertake diligence in relation to their records, including accounting records, taxation records or review other information or documents, including in relation to legal proceedings, (ii) conduct due diligence (including to ascertain for themselves the state of affairs of any such entity, including the progress made in respect of any particular project implementation, status and/or any other facts relevant to the Offer and review of relevant documents) and (iii) interact on any matter relevant to the Offer with the solicitors, legal advisors, auditors, consultants and advisors to the Offer, financial institutions, banks, agencies or any other organization or intermediary, including the Registrar to the Offer, that may be associated with the Offer in any capacity whatsoever. The Selling Shareholders shall extend all reasonable cooperation and assistance to the BRLMs and its representatives and counsel subject to reasonable notice and during business hours, to inspect the records or review other documents or to conduct due diligence, including in relation to itself, and the Offered Shares.
- 5.2 In the absence of any intimation by the Company or the Selling Shareholders to the contrary with respect to any information included in the Offer Documents, such information, confirmation and certifications shall be considered updated.
- 5.3 The Company and the Selling Shareholders shall instruct all intermediaries, including the Registrar to the Offer, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s), the Sponsor Bank, advertising agencies, printers, bankers and brokers to follow the instructions of the BRLMs and shall make best efforts to include a provision to that effect in the respective agreements with such intermediaries. For the avoidance of doubt, it is clarified that such intermediaries shall be solely and

exclusively responsible for the performance of their respective duties and obligations in terms of the agreements with the Company.

- 5.4 The Company agrees that the BRLMs shall, at all reasonable times, and as they deem appropriate, have access to the Directors, officers, key management personnel and senior managerial personnel, representatives, agents, experts and auditors of the Company, the Selling Shareholders and their respective Affiliates and external advisors in connection with matters related to the Offer.
- 5.5 If, in the sole opinion of the BRLMs, the diligence of the Company or its Affiliates records, documents or other information in connection with the Offer requires hiring of services of technical, legal or other experts or persons, the Company shall promptly hire and provide such persons with access to all relevant records, documents and other information of the Company and its Affiliates and any other relevant entities. The Company and the Selling Shareholders, where applicable, 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. The expenses of such persons shall be paid directly by the Company and the Selling Shareholders; *provided that* if it is necessary that the BRLMs pay such persons, then the Company and the Selling Shareholders shall reimburse in full the BRLMs within 2 (two) Working Days for payment of any fees and expenses to such persons.
- 5.6 The Company on its behalf and on the behalf of its Promoters, Directors, Promoter Group, Key Managerial Personnel, Senior Management, Subsidiaries, and Group Companies and the Selling Shareholders shall also extend such support as may be required by the Book Running Lead Managers with respect to uploading of documents on the repositories of Stock Exchanges or any such databases required by Stock Exchanges, any regulators or under any Applicable Law.

6. APPOINTMENT OF INTERMEDIARIES

- 6.1 Subject to Applicable Law, the Company and the Selling Shareholders shall, in consultation with the BRLMs, appoint relevant intermediaries (other than the Self-Certified Syndicate Banks, Registered Brokers, Collecting Depository Participants and RTAs) and other entities as are mutually acceptable to the Parties, including the Registrar to the Offer, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s), the Sponsor Bank(s), the share escrow agent, monitoring agency, advertising agencies, brokers, Syndicate Members and printers.
- 6.2 The Parties, severally and not jointly, agree that any intermediary that is appointed shall, if required, be registered with the SEBI under the applicable SEBI rules, regulations and guidelines. Whenever required, the Company and the Selling Shareholders shall, in consultation with the BRLMs, enter into a memorandum of understanding, engagement letter or agreement with the concerned intermediary associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations. All costs, charges, fees and expenses relating to the Offer, including road show, accommodation and travel expenses and fees and expenses of any intermediary shall be paid by the Company and the Selling Shareholders in accordance with Applicable Law and the agreed terms with such intermediary. A certified true copy of such executed memorandum of understanding, engagement letter or agreement with any intermediary shall promptly be furnished to the BRLMs.
- 6.3 The Company and the Selling Shareholders, severally and not jointly agree that, the BRLMs and their Affiliates shall not, directly or indirectly, be held responsible for any action or omission of any intermediary appointed in respect of the Offer. However, the BRLMs shall use best efforts to co-ordinate, to the extent required by Applicable Law or under any agreements to which they are parties, the activities of all the intermediaries in order to facilitate the performance of their respective functions in accordance with their respective terms of engagement. The Company acknowledges and agrees that such intermediary, being an independent entity, (and not the BRLMs or their Affiliates), shall be fully and solely responsible for the performance of its duties and obligations.
- 6.4 The Company and the Selling Shareholders, severally and not jointly, acknowledges and takes cognizance of the deemed agreement of the Company with the Self-Certified Syndicate Banks for purposes of the ASBA process (as set out under the SEBI ICDR Regulations) and including the UPI mechanism in accordance with UPI Circulars), as well as with the Designated Intermediaries for the purposes of collection of Bid cum Application Forms in the Offer, as set out in the Offer Documents. The Company and the Selling Shareholders, severally and not jointly, undertake that it shall pay the

BRLMs within 2 (two) days of receiving an intimation from them, for any liabilities for delay or failure in unblocking of ASBA funds by SCSBs or non-performance of roles by the Registrar to the Offer and/or the SCSBs as set out in the SEBI circulars dated March 16, 2021, March 31, 2021 and June 2, 2021, in the manner prescribed under Clause 3.74 or as agreed by the and the Selling Shareholders, in consultation with the BRLMs.

7. PUBLICITY FOR THE OFFER

7.1 The Company and the Selling Shareholders, severally and not jointly, agree that it has not and shall not, and that their Affiliates, respective officers, employees and all persons acting on their behalf, have not and shall not, during the restricted period, as set out in the publicity memorandum dated August 10, 2024 (“**Publicity Memorandum**”) circulated by the legal counsels in relation to the Offer, engage in any publicity activities that are not permitted under Applicable Law in any jurisdiction, including the SEBI ICDR Regulations and have complied with and shall at all times comply with the publicity memorandum circulated by legal counsel in relation to the Offer and shall ensure that its Affiliates, directors, employees and representatives are aware of and comply with 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 7.1, 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.

7.2 The Company, the Selling Shareholders and their Affiliates shall, during the restricted period under Clause 7.1 above, obtain the prior written consent of the BRLMs in respect of all advertisements, press releases, publicity material or any other media communications in connection with the Offer and shall make available to the BRLMs copies of all such Offer related material reasonably in advance of the proposed date of publication of such Offer related material.

7.3 The Company, the Selling Shareholders and their Affiliates shall comply with, and shall also ensure that any advertisements, press releases, publicity material or other communications comply with, all Applicable Law, including the SEBI ICDR Regulations. None of the Company, the Selling Shareholders and any of their Affiliates shall provide any additional or price sensitive information or make any statement or release any material or other information in any advertisements or any other form of publicity relating to the Offer, including:

- (i) at any corporate, press, brokers’ or investors’ conferences in respect of the Offer;
- (ii) in any interviews, blogs, posts on social media by the directors, key managerial personnel or employees or representatives of the Company or the Selling Shareholders or any of their Affiliates;
- (iii) in any documentaries about the Company or the Selling Shareholders;
- (iv) in any periodical reports or press releases by the Company or the Selling Shareholders or their Affiliates; and
- (v) to any person, including any research analyst in any manner whatsoever, including at road shows, presentations and in research or sales reports or at Bidding Centres,

which is misleading, inaccurate or incorrect or which is not disclosed in the Offer Documents, or that does not comply with the Publicity Memorandum or conform to Applicable Law, including the SEBI ICDR Regulations and the instructions given by the BRLMs or the legal counsel appointed in relation to the Offer, from time to time.

7.4 The Company and the Selling Shareholders shall not, and shall ensure that their Affiliates shall not, provide any additional information or information extraneous to the Offer Documents to any person including any research analyst in any manner whatsoever including at road shows, presentations, in research or sales reports or at Bidding Centres.

7.5 The Company accepts full responsibility for the content of each any announcement or any information contained in any document in connection with the Offer which the Company, requests the BRLMs to issue or approve. The BRLMs reserve the right to refuse to issue or approve any such document or

announcement and to require the Company, to prevent its distribution or publication if, in the sole view of the BRLMs, such document or announcement is inaccurate or misleading in any way or not permitted under Applicable Law. It is clarified that the Selling Shareholders shall be responsible for only such publicity material or advertisement or announcement in relation to the Offer, which are released solely by it and any information in relation to the statements made by it or the Offered Shares as contained in the statutory advertisements in relation to the Offer.

- 7.6 In the event that any advertisement, publicity material or any other communication in connection with the Offer is made in violation of the restrictions set out in this Clause 7, the BRLMs shall have the right to request the immediate withdrawal, cancellation, denial or clarification of such advertisement, publicity material or any other communication and, subject to consultation with the BRLMs, the Company shall without unreasonable delay communicate to the relevant publication to withdraw, cancel or issue a suitable clarification, correction or amendment, as applicable.
- 7.7 Subject to Applicable Laws including publicity restrictions issued by SEBI or restrictions in any jurisdiction in which the Offer Documents are proposed to be circulated, the Company and the Selling Shareholders acknowledge and agree that each of the Lead Managers may, at its own expense, place advertisements in newspapers, marketing materials including any pitch, case study, presentation or other similar marketing materials which the Lead Managers use as a part of their ordinary course investment banking business upon completion of the Offer and other external publications describing the Lead Managers involvement in the Offer and the services rendered by the Lead Managers, and may use the Company's name and, if applicable, logo in this regard including in relation to putting tombstones on their website, publishing case studies on social media websites and using the Company and/or Promoter Selling Shareholders respective names and/or logos, if applicable, in their credential books without any prior consent from the Company or the Selling Shareholders. The Lead Managers undertake and agree that such advertisements shall be issued only after the date on which the Equity Shares under the Offer are approved for trading on the Stock Exchanges. In the event that approval for trading on each of the Stock Exchanges is effective on different dates, the later date shall be the relevant date for the purposes of this Clause 7.7.
- 7.8 The Company shall enter into an agreement with a press/ advertising agency, in a form satisfactory to the BRLMs, to monitor the news reports where the statutory advertisements are published and as may be agreed upon under such agreement, for the period between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Offer, appearing in any of the following media:
- (i) newspapers where the statutory advertisements are published;
 - (ii) major business magazines as mutually identified by the Book Running Lead Managers and the Company;
 - (iii) print and electronic media controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company.

In the event that any advertisement, publicity material or any other media communication in connection with the Offer is made in breach of the restrictions set out in this Clause 7, the BRLMs shall have the right to request the immediate withdrawal, cancellation, denial or clarification of such advertisement, publicity material or any other media communications.

- 7.9 The Company shall ensure that the press/advertising agency appointed in terms of Clause 7.8 above shall provide a certificate to the BRLMs in the format specified in Part E of Schedule X of the SEBI ICDR Regulations read with Schedule IX of the SEBI ICDR Regulations, for the period between the date of filing of the DRHP to the Bid/ Offer Closing Date in respect of the news reports appearing in the media mentioned in Clause 7.8 above. The Company undertakes that it shall procure and provide all information and certifications (including from any publicity/ press/ advertising agency) to enable the BRLMs to furnish any certificate to the SEBI as required under Regulation 42 read with Schedule IX of the SEBI ICDR Regulations.

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

- 8.1 Each BRLM, severally and not jointly, agrees and acknowledges that the SEBI has granted to such BRLM a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and such certificate is valid and in force.
- 8.2 Neither it nor its affiliates (as such term is defined under Rule 501(b) under the U.S. Securities Act) has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S); (ii) neither it nor any of its affiliates (as such term is defined under Rule 501(b) under the U.S. Securities Act) has made or will make offers of any security, or has solicited or will solicit offers to buy any security, under circumstances that would require the registration of the Equity Shares under the U.S. Securities Act; and (iii) it and its affiliates (as such term is defined under Rule 501(b) under the U.S. Securities Act) have complied and will comply with the offering restrictions requirement of Regulation S.
- 8.3 Each of this Agreement and the Engagement Letter has been duly authorized, executed and delivered by it and is a valid and legally binding obligations on such Book Running Lead Manager, enforceable against it in accordance with Applicable Law.
- 8.4 The Company and the Selling Shareholders agrees and acknowledges that:
- (i) the engagement of the BRLMs is several, and not joint, independent from each other or any other underwriter or syndicate member or other intermediary appointed in connection with the Offer. Accordingly, each BRLM shall have no liability to the Company, the Selling Shareholders or their Affiliates for any actions or omissions of, or the performance by the other BRLMs, syndicate members, underwriters or any other intermediary appointed in connection with the Offer. Each BRLM shall act under this Agreement as an independent contractor with duties arising out of its engagement pursuant to this Agreement owed solely to the Company the Selling Shareholders and not in any other capacity, including as a fiduciary, agent or advisor. The Company and the Selling Shareholders 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;
 - (ii) each of the BRLMs owes the Company only those duties and obligations expressly set forth in this Agreement and the Engagement Letter;
 - (iii) the BRLMs’ scope of services under this Agreement does not include the activity of, or relating to, updating on an annual or other periodic basis the disclosures made in the Offer Documents and making such updated disclosures publicly accessible in accordance with Applicable Law and any provisions of the SEBI Listing Regulations;
 - (iv) the duties and responsibilities of the BRLMs under this Agreement and the Engagement Letter shall not include general financial or strategic advice, and 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. The Company and the Selling Shareholders shall consult with their own respective advisors concerning the aforementioned matters;
 - (v) any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Offer Price, shall be an arm’s length commercial transaction between the Company and the BRLMs, subject to the execution of the Underwriting Agreement. Each of the BRLMs is acting (at arm’s length at all times) as principal and not as an agent or fiduciary or advisor of the Company, the Selling Shareholders or their Affiliates, shareholders, creditors, employees or any other party;
 - (vi) each BRLM may have interests that differ from those of the Company the Selling Shareholders. Neither this Agreement nor the BRLMs’ performance hereunder nor any previous or existing relationship between the Company, the Selling Shareholders 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 Selling Shareholders 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;

- (vii) the Company and the Selling Shareholders are solely responsible for making their own judgment in connection with the Offer, irrespective of whether any of the BRLMs has advised or is currently advising the Company and the Selling Shareholders on related or other matters. The Company and the Selling Shareholders, severally and not jointly, acknowledge and agree that none of the BRLMs nor any of their respective directors, officers, employees, shareholders or Affiliates shall be liable for any decisions, including, among others, the pricing of the Offer, the timing of the Offer, tax obligations, postal or courier delays, invalid, faulty or incomplete applications or invalid, faulty or incomplete bank account details in such applications or for any other events as detailed in the Offer Documents;
- (viii) the BRLMs shall not be held responsible for any acts of commission or omission of the Company, the Selling Shareholders or their Affiliates, any intermediaries or their respective directors, officers, agents, employees, consultants, representatives, advisors or other authorized persons;
- (ix) each BRLM may provide the services hereunder through one or more of its Affiliates, as each BRLM deems advisable or appropriate;
- (x) the provision of services by the BRLMs under this Agreement is subject to the requirements of any Applicable Law in respect of the BRLMs and their respective Affiliates (with respect to each BRLM, collectively a “**Group**”). Each Group is authorized by the Company and the Selling Shareholders to take any action which they consider is appropriate, necessary or desirable to carry out the services under this Agreement or under the Engagement Letter or to comply with any Applicable Law, including any codes of conduct, authorizations, consents or practice, and the Company and the Selling Shareholders, severally and not jointly, hereby agree to ratify and confirm all such actions lawfully taken provided that such ratification does not result in a breach by the Company and/or any of the Selling Shareholders of Applicable Law;
- (xi) each Group is engaged in a wide range of financial services and businesses (including asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities, each Group may at any time hold “long” or “short” positions and may trade in or otherwise effect arm’s length transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a Group and/or their clients either now have or may in the future have interests, or take actions, that may conflict with the Company’s and/or the Selling Shareholders’ interests. For example, a Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company, the Selling Shareholders, their respective Affiliates or other entities connected with the Offer. Each BRLM and its respective Group shall not restrict their activities as a result of this engagement, and the BRLMs and their respective Groups may undertake any business activity without further consultation with, or notification to, the Company and the Selling Shareholders. Neither this Agreement nor the receipt by the BRLMs or their respective Groups of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict such BRLM or its Group from acting on behalf of other customers or for their own accounts or in any other capacity. Further, the Company and the Selling Shareholders acknowledges that from time to time each Group’s research department may publish research reports or other materials, the substance and/or timing of which may conflict with the views or advice of the members of the Group’s investment banking department, and may have an adverse effect on the Company’s and/or the Selling Shareholders’ in connection with the Offer or otherwise. Each BRLM’s investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences;
- (xii) members of each Group, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Offer (including of the Company and the Selling

Shareholders in the Offer), or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument. Further, each of the BRLMs and any of the members of each Group may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Offer;

- (xiii) the BRLMs shall be entitled to rely upon all information furnished to it by the Company and the Selling Shareholders or its Affiliates 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 Selling Shareholders 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 Selling Shareholders to the BRLMs, the Company and the Selling Shareholders shall be held accountable and liable;
- (xiv) the BRLMs and/or their respective Affiliates may be representing and/or may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The BRLMs and/or any member of their respective Groups may, in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the BRLMs to the Company and the Selling Shareholders, the receipt by any BRLM or its Group of Confidential Information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the BRLMs and/or any member of their respective Groups from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. The Company and the Selling Shareholders, severally and not jointly, acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the Group may be prohibited from disclosing information to the Company and the Selling Shareholders (or such disclosure may be inappropriate), including information as to the Group's possible interests as described in this paragraph and information received pursuant to client relationships; and
- (xv) The Company and the Selling Shareholders, severally and not jointly, 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.

8.5 The obligations of each BRLM in relation to the Offer, including under this Agreement shall be conditional, *inter-alia*, upon the following:

- (i) any change in the quantum or type of securities proposed to be offered in the Offer or in the terms and conditions of the Offer being made only after prior consultation with and the prior written consent of the BRLMs. Notwithstanding the foregoing, it is hereby clarified that the Company and/or Selling Shareholders may make any offer relating to Equity Shares or changes to the Offer size, except to the extent of any changes which do not require a re-filing of the Draft Red Herring Prospectus in terms of Schedule XVI of the SEBI ICDR Regulations or the Offer becoming non-compliant with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, which may be undertaken with prior written consultation with the BRLMs;
- (ii) market conditions in India or globally, before launch of the Offer being, in the sole opinion of the BRLMs, satisfactory for the launch of the Offer;
- (iii) the absence of, in the sole opinion of the BRLMs, any Material Adverse Change;
- (iv) due diligence (including the receipt by the BRLMs of all necessary reports, documents or papers from the Company and the Selling Shareholders) having been completed to the satisfaction of the BRLMs, including to enable the BRLMs to file any due diligence certificate with the SEBI (or any other Governmental Authority) and any other certificates as are customary in offerings of the kind contemplated herein;

- (v) terms and conditions of the Offer having been finalized in consultation with and to the satisfaction of the BRLMs, including the Price Band, the Offer Price, the Anchor Investor Allocation Price and the size of the Offer;
- (vi) completion of all regulatory requirements (including receipt of all necessary approvals and authorizations, and compliance with the conditions, if any, specified therein, in a timely manner) and receipt of and compliance with all consents, approvals and authorizations under applicable contracts required in relation to the Offer, compliance with all Applicable Law governing the Offer and disclosures in the Offer Documents, all to the satisfaction of the BRLMs;
- (vii) completion of all documentation for the Offer, including the Offer Documents and the execution of certifications (including certifications and comfort letters from the statutory auditors of the Company, in form and substance satisfactory to the BRLMs, within the rules of the code of professional ethics of the ICAI containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in or incorporated by reference into the Offer Documents, each dated as of the date of (i) the Draft Red Herring Prospectus, (ii) the Red Herring Prospectus, (iii) the Prospectus, and (iv) allotment of the Equity Shares pursuant to the Offer; provided that each such letter delivered shall use a "cut-off date" not earlier than a date three Working Days prior to the date of such letter), undertakings, consents, legal opinions (including the opinion of counsels to the Company, on such dates as the BRLMs shall request) and the Other Agreements, and where necessary, such agreements shall include provisions such as representations and warranties, conditions as to closing of the Offer, *force majeure*, indemnity and contribution, in form and substance satisfactory to the BRLMs;
- (viii) the benefit of a clear market to the BRLMs prior to the Offer, and in connection therewith, the absence of any debt or equity offering of any type or any offering of hybrid securities, other than the Offer, undertaken, or being undertaken subsequent to the filing of the Draft Red Herring Prospectus, by the Company or any of its Affiliates, without the prior written consent of the BRLMs;
- (ix) the Offered Shares being transferred into the share escrow account opened for the purposes of the Offer in accordance with the share escrow agreement to be entered into by and among the Company, the Selling Shareholders and the share escrow agent;
- (x) the Company not having breached any term of this Agreement or the Engagement Letter or any other agreement entered into in connection with the Offer;
- (xi) the receipt of approval from the internal committee of the BRLM which approval may be given in the sole determination of each such committee; and
- (xii) the absence of any of the events referred to in Clause 16.2(iv) of this Agreement.

9. EXCLUSIVITY

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

any other party to perform any services or act in any capacity for which the BRLMs have been engaged pursuant to this Agreement with respect to any potential transaction without the approval of the BRLMs.

10. GROUNDS AND CONSEQUENCES OF BREACH

- 10.1 In the event of a breach of any of the terms of this Agreement or the Engagement Letter by any Party, the non-defaulting Party shall, without prejudice to the compensation payable to it under this Agreement or the Engagement Letter, have the absolute right to take such action as it may deem fit, including terminating this Agreement and withdrawing from the Offer or terminating this Agreement with respect to such defaulting party. The defaulting Party shall have the right to cure any such breach within a period of 15 (fifteen) calendar 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:

(A) becoming aware of the breach; and

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

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

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

- 10.2 Notwithstanding Clause 10.1 above, in the event that the Company, the Selling Shareholders or any of their respective Affiliates fail to comply with any of the provisions of this Agreement, each BRLM severally has the right to immediately withdraw from the Offer either temporarily or permanently, or to suspend or terminate their engagement without prejudice to the compensation or expenses payable to it under this Agreement or the Engagement Letter. The termination or suspension of this Agreement or the Engagement Letter by one BRLM shall not automatically terminate or suspend them or have any other effect with respect to any other BRLM.

11. GOVERNING LAW

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

12. DISPUTE RESOLUTION

- 12.1 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. In the event that such Dispute cannot be resolved through negotiations within a period of thirty (30) days of commencement of discussions on the Dispute (or such longer period as the disputing party may agree to in writing), then any of the Disputing Party shall, by notice in writing to each other, refer the Dispute to an institutional arbitration in India, in accordance with the SEBI circular bearing no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated December 20, 2023, (“**SEBI ODR Circular**”), the Parties have elected to adopt the institutional arbitration described in this Clause 12 as the dispute resolution mechanism in accordance with paragraph 3(b) therein, as applicable. The arbitration will be conducted in accordance with the provisions of the MCIA Rules (as defined below) and the Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”).
- 12.2 Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by online conciliation and/or online arbitration as specified in the SEBI ODR Circulars, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to

follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in Clause 12.1.

12.3 Nothing in this Clause 12 shall be construed as preventing any Party from seeking conservatory or similar interim and/or appellate relief in accordance with Applicable Law.

12.4 Any reference made to arbitration 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.

12.5 The arbitration shall be conducted as follows:

- i. the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules (“**MCIA Rules**”). The MCIA Rules are incorporated by reference into this Clause 12 and capitalized terms used in this Clause 12 which are not otherwise defined in this Agreement shall have the meaning given to them in the MCIA Rules;
- ii. all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- iii. all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration administered by MCIA in Mumbai, India and the seat and venue for arbitration shall be Mumbai, Maharashtra, India;
- iv. the arbitral tribunal shall consist of three arbitrators appointed by the council of Mumbai Centre for International Arbitration (“**MCIA**”), and each Disputing Party shall appoint one arbitrator within a period of ten (10) Working Days from the reference of the Dispute to arbitration. The two arbitrators shall appoint the third or the presiding arbitrator within 15 days of the receipt of the second arbitrator’s confirmation of his/her appointment in accordance with the MCIA Rules. In the event that there are more than two Disputing Parties, then such arbitrators shall be recommended by the Disputing Parties in accordance with the MCIA Rules. Each of the arbitrators recommended by the Disputing Parties under this Clause 12 shall have at least 5 (five) years of relevant experience in the area of securities and/or commercial laws;
- v. arbitrators shall use their best efforts to produce a final, conclusive and binding award within 12 (twelve) months from the date the arbitrators enter upon reference, as prescribed under the Arbitration Act. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective. Further, in the event that despite best efforts by the Disputing Parties, the arbitration award is not passed within such 12 (twelve) month period, the Parties agree that such period will automatically stand extended for a further period of 6 (six) months, without requiring any further consent of any of the Parties;
- vi. the arbitrators shall have the power to award interest on any sums awarded;
- vii. the arbitration award shall state the reasons in writing on which it was based;
- viii. 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;
- ix. the Disputing Parties shall share their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators in accordance with the Arbitration Act;
- x. the arbitrators may award to a Party that substantially prevails on merits, its costs and actual expenses (including actual fees and expenses of its advocates and arbitration proceedings);
- xi. the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement or the Fee Letter; and
- xii. subject to the foregoing provisions, the courts in Mumbai, Maharashtra, India shall have sole and exclusive jurisdiction for all matters arising out of the arbitration proceedings mentioned

hereinabove including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

13. INDEMNITY

- 13.1 The Company and the Promoter Selling Shareholders shall, jointly and severally, indemnify and keep indemnified and hold harmless each BRLM, its Affiliates, their respective directors, officers, employees, agents, representatives, partners, successors, permitted assigns and Controlling persons and each person, if any, who controls, is under common control with or is controlled by, each BRLM within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the U.S. Securities 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 actions claims, suits or proceedings (individually, a “**Loss**” and collectively, “**Losses**”), to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, directly and/or indirectly, out of or in connection with or in relation to (i) the Offer, this Agreement or the Other 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 Affiliates in this Agreement or the Other 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, or in any marketing materials, presentations or road show materials, including any amendments or supplements thereto, prepared 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 of any information to any Indemnified Party by the Company, its Affiliates and their 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 the Company, its Affiliates 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 or its Affiliates, Directors, Promoters, Promoter Group, Group Companies, directors, officials, employees, representatives, agents, consultants and advisors to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Company or the Selling Shareholder with the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer; or (vi) any obligation of the Book Running Lead Managers to deduct taxes at source with respect to the remittance of the proceeds of the sale/transfer of its Offered Shares pursuant to the Offer. The Company and the Selling Shareholders 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 13.1(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 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 any untrue statement or omission made in reliance upon and in conformity with written information furnished to the Company by such Indemnified Party expressly for use in the Offer Documents, it being understood and agreed by the Company and the Promoter Selling Shareholder that

(a) the name, logo of the Indemnified Party and their respective contact details; and (b) the SEBI registration numbers of the Indemnified Parties, constitutes the only such information furnished in writing by the Indemnified Parties to the Company.

- 13.1A The Promoter Selling Shareholder shall indemnify and keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses (as defined in Clause 13.1 above) 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) their respective Offered Shares, or (ii) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Promoter Selling Shareholder, its Affiliates and their directors or trustees (as applicable), officers, employees, agents, consultants, advisors or representatives in this Agreement, the Other Agreements, the Offer Documents or any undertakings, certifications, consents, information or documents furnished or made available by the Other Selling Shareholders, representatives, agents, consultants and advisors to the Indemnified Parties, and any amendment or supplement thereto, or in any marketing materials, presentations or road show materials, including any amendments or supplements thereto, prepared by or on behalf of the Other Selling Shareholders in relation to its Offered Shares, or (iii) any untrue statement or alleged untrue statement of a material fact relating to the Promoter Selling Shareholder or its Offered Shares 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 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 its 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 of any information to any Indemnified Party by the Other Selling Shareholders' Affiliates, directors or trustees (as applicable), officers, employees, agents, consultants, advisors or representatives in violation or alleged violation of any contract or Applicable Law, or (v) any correspondence in relation to the Promoter Selling Shareholder or the Promoter Selling Shareholder's 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 Other Selling Shareholders 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, or (vi) any failure by the Other Selling Shareholders to discharge its obligations in connection with the payment of securities transaction tax or other taxes. 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 liable to indemnify any Indemnified Party under Clause 13.1A (iii) and Clause 13.1A (iv) for any Loss that is finally judicially determined by a court of competent jurisdiction after exhausting any appellate, revisional and/ or writ remedies under Applicable Laws, solely and directly from the such Indemnified Party's gross negligence, fraud or wilful misconduct in performing their services under this Agreement.

It is agreed that in respect of the Promoter Selling Shareholder described herein, the maximum aggregate liability of the Promoter Selling Shareholder under this Clause 13.1A shall not exceed the aggregate proceeds receivable by the Promoter Selling Shareholder from the Offer, after deducting underwriting commissions and discounts but before expenses, except to the extent that any Loss is determined, by the final non-appealable judgment of a competent court having jurisdiction over the matter to have resulted, solely and directly from the gross negligence, fraud or wilful misconduct by Promoter Selling Shareholder.

It is further clarified that from the date of this Agreement till listing of the Equity Shares pursuant to the Offer, the term 'proceeds receivable' shall mean an amount equal to the size of Promoter Selling Shareholder's component of the Offer, as estimated for payment of filing fees to SEBI in connection with the filing of the Draft Red Herring Prospectus with SEBI and post listing of the Equity Shares, the aggregate proceeds received by the Promoter Selling Shareholders from the Offer.

- 13.2 The Other Selling Shareholders shall indemnify and keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses (as defined in Clause 13.1 above) 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) their respective Offered Shares, or (ii) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Other Selling Shareholders, its Affiliates and their directors or trustees (as applicable), officers, employees, agents, consultants, advisors or representatives in this Agreement, the Other Agreements, the Offer Documents or any undertakings, certifications, consents, information or documents furnished or made available by the Other Selling Shareholders, representatives, agents, consultants and advisors to the Indemnified Parties, and any amendment or supplement thereto, or in any marketing materials, presentations or road show materials, including any amendments or supplements thereto, prepared by or on behalf of the Other Selling Shareholders in relation to its Offered Shares, or (iii) any untrue statement or alleged untrue statement of a material fact relating to the Other Selling Shareholders or its Offered Shares 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 Other Selling Shareholders or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact relating to the Other Selling Shareholders or the its 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 of any information to any Indemnified Party by the Other Selling Shareholders' Affiliates, directors or trustees (as applicable), officers, employees, agents, consultants, advisors or representatives in violation or alleged violation of any contract or Applicable Law, or (v) any correspondence in relation to the Other Selling Shareholders or the Other Selling Shareholders' 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 Other Selling Shareholders to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Other Selling Shareholders, with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer, or (vi) any failure by the Other Selling Shareholders to discharge its obligations in connection with the payment of securities transaction tax or other taxes. The Other Selling Shareholders 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 Other Selling Shareholders shall not be liable to indemnify any Indemnified Party under Clause 13.2 (iii) and Clause 13.2 (iv) for any Loss that is finally judicially determined by a court of competent jurisdiction after exhausting any appellate, revisional and/ or writ remedies under Applicable Laws, solely and directly from the such Indemnified Party's gross negligence, fraud or wilful misconduct in performing their services under this Agreement.

It is agreed that in respect of each Other Selling Shareholder described herein, the maximum aggregate liability of each Other Selling Shareholder under this Clause 13.2 shall not exceed the aggregate proceeds receivable by such Other Selling Shareholder from the Offer, after deducting underwriting commissions and discounts but before expenses, except to the extent that any Loss is determined, by the final non-appealable judgment of a competent court having jurisdiction over the matter to have resulted, solely and directly from the gross negligence, fraud or wilful misconduct by such Other Selling Shareholder.

It is further clarified that from the date of this Agreement till listing of the Equity Shares pursuant to the Offer, the term 'proceeds receivable' shall mean an amount equal to the size of Other Selling Shareholder's component of the Offer, as estimated for payment of filing fees to SEBI in connection with the filing of the Draft Red Herring Prospectus with SEBI and post listing of the Equity Shares, the aggregate proceeds received by such Other Selling Shareholders from the Offer.

- 13.3 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 Clause 5.1, 5.2 or 5.3 the Indemnified Party shall, following the receipt by such Indemnified Party of notice thereof, notify the person against whom such indemnity may be sought (the "**Indemnifying Party**") in writing (*provided that* the failure to notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability that it may have under this Clause 13). 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 time to retain counsel 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 13.3, 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.

- 13.4 To the extent the indemnification provided for in this Clause 13 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 13 in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Selling Shareholders on the one hand and the BRLMs on the other hand from the Offer, or (ii) if the allocation provided by Clause 13.4 (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 13.4 (i) above but also the relative fault of the Company and/or the Selling Shareholders on the one hand and of the BRLMs on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and the Selling Shareholders on the one hand and the BRLMs on the other hand in connection with the Offer shall be deemed to be in the same respective proportions as the net proceeds from the Offer (before deducting expenses) received by the Company and the Selling Shareholders and the total fees (excluding expenses and taxes) received by the BRLMs, bear to the aggregate proceeds of the Offer. The relative fault of the Company and/or the Selling Shareholders on the one hand and of the BRLMs on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company, the Selling Shareholders or their respective Affiliates, or their respective directors, officials, employees, representatives, advisors, consultants or agents, or by the BRLMs, and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission (it being understood and agreed by the Company and the Selling Shareholders that: (a) the name of the BRLMs and their respective contact details; and (b) the SEBI registration numbers of the BRLMs, constitutes the only such information supplied by the BRLMs). The BRLMs' obligations to contribute pursuant to this Clause 13.4 are several and not joint.

- 13.5 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Clause 13 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 13.4. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in Clause 13.4 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 13, 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 Engagement Letter, and the obligations of the BRLMs to contribute any such amounts shall be several. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding anything contained in this Agreement, in no event shall any BRLM be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.
- 13.6 The remedies provided for in this Clause 13 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 or otherwise.
- 13.7 The indemnity and contribution provisions contained in this Clause 13 and the representations, warranties, covenants and other statements of the Company and the Selling Shareholders contained in this Agreement shall remain operative and in full force and effect regardless of any: (i) termination of this Agreement or the Engagement Letter, (ii) 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 Selling Shareholders, or (iii) acceptance of and payment for any Equity Shares.
- 13.8 Notwithstanding anything contained in this Agreement, the maximum aggregate liability of each BRLM and their respective Affiliates (whether under contract, tort, law or otherwise) under any circumstance pursuant to this Agreement shall not exceed the actual fees (excluding expenses and taxes) received by such BRLM (excluding any pass through) for the portion of services rendered by it pursuant to this Agreement and the Engagement Letter.

14. FEES AND EXPENSES

- 14.1 The Company and the Selling Shareholders shall pay the fees and expenses of the Book Running Lead Managers as specified in the Engagement Letter. All costs, charges, fees and expenses directly related to, and incurred in connection with the Offer, 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 Selling Shareholders. The Selling Shareholders agrees that it shall reimburse the Company, by deduction of amounts lying to the credit of the Public Offer Escrow Account in the manner set out in the cash escrow and sponsor bank agreement, for all expenses undertaken by the Company on their behalf in relation to the Offer.
- 14.2 All outstanding amounts payable to the BRLMs in accordance with the terms of the Engagement Letter and the legal counsel to the Company and the BRLMs, shall be payable either directly from the Public Offer Account or any such bank account as may be decided by the Company.
- 14.3 The Selling Shareholders agrees to retain an amount equivalent to STT in relation to the Offered Shares in the Public Offer Account and authorize the BRLMs to instruct the bank where Public Offer Account is maintained to remit such amounts at the instruction of the BRLMs for payment of STT in such manner as may be agreed in the cash escrow and sponsor bank agreement.
- 14.4 The Selling Shareholders acknowledges that the payment of STT in relation to the Offered Shares is its obligation, and any deposit of such tax by the BRLMs (in the manner to be set out in the cash escrow and sponsor bank agreement to be entered into for this purpose) is only a procedural requirement as per applicable taxation laws and that the BRLMs shall not derive any economic benefits from the transaction relating to the payment of securities transaction tax nor be liable for obligations of the Selling Shareholders in this regard. Accordingly, the Selling Shareholders undertakes that in the event of any future proceeding or litigation by the Indian revenue authorities against the BRLMs relating to payment

of securities transaction tax in relation to the Offered Shares, it shall furnish all necessary reports, documents, papers or information as may be required by the BRLMs to provide independent submissions for themselves or their Affiliates, in such litigation or arbitration and/or investigation by any regulatory or supervisory authority or any Governmental Authority and defray any costs and expenses that may be incurred by the BRLMs in this regard. Such securities transaction tax shall be deducted based on an opinion issued by a chartered accountant (with valid peer review) appointed by the Company on behalf of the Selling Shareholders and provided to the BRLMs and the BRLMs shall have no liability towards determination of the quantum of securities transaction tax to be paid.

- 14.5 The Company and the Selling Shareholders agree that they shall promptly pay the BRLMs, immediately but not later than 2 (two) working days of receiving an intimation from them, for any liabilities incurred by the BRLMs for delay or failure in unblocking of ASBA funds by SCSBs or non-performance of roles by the Registrar to the Offer and/or the SCSBs as set out in the SEBI circulars dated March 16, 2021, March 31, 2021 and June 2, 2021. The BRLMs, upon incurring any liabilities in terms of the SEBI circulars dated March 16, 2021, March 31, 2021 and June 2, 2021 will promptly intimate the Company and the Selling Shareholders.
- 14.6 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 Engagement Letter. The payment of fees and sharing of expenses as set out in this Clause 14 shall also be borne in such manner as prescribed in this Clause 14, in the event the Offer is postponed or withdrawn or abandoned.
- 14.7 The Company agrees that in the event of any compensation required to be paid by the post- Offer BRLMs to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the SEBI ICDR Master Circular and/or any Applicable Law, the Company shall reimburse the relevant BRLMs for such compensation (including applicable taxes and statutory charges, if any) immediately but not later than two Working Days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, if any) by the BRLMs or (ii) the amount of compensation payable (including applicable taxes and statutory charges, if any) being communicated to the Company in writing by the BRLMs.

15. CONFIDENTIALITY

- 15.1 Each of the BRLMs, severally and not jointly, agrees that all confidential information relating to the Offer and disclosed to the BRLMs by the Company and the Selling Shareholders for the purpose of the Offer shall be kept confidential, from the date hereof until (a) the end of 12 (twelve) months from the date of this Agreement, or (b) 3 (three) months from completion of the Offer, or (c) the termination of the Agreement, whichever is earlier, provided that nothing herein shall apply to:
- (i) any disclosure to purchases or prospective subscribers of the Equity Shares in connection with the Offer, in accordance with the Applicable Law;
 - (ii) 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 Selling Shareholders;
 - (iii) any disclosure to a BRLM, its Affiliates and their respective employees, research analysts, advisors, legal counsel, insurers, independent auditors, third party service providers and other experts or agents, for and in connection with the Offer, subject to such persons being subject to contractual or professional obligations of confidentiality or such persons being made aware of the confidentiality obligations herein;
 - (iv) any information made public or disclosed to any third party with the prior consent of the Company and/or the Selling Shareholders, as applicable;

- (v) 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 Selling Shareholders, as the case may be, 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;
- (vi) any information which, prior to its disclosure in connection with the Offer was already lawfully in the possession of a BRLM or their respective Affiliates on a non-confidential basis;
- (vii) any disclosure for the defence (including due diligence defence) 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 Engagement Letter or otherwise in connection with the Offer, provided, however, that in the event of any such proposed disclosure and if permitted by Applicable Law and commercially practicable, the BRLMs shall provide the Company and the Selling Shareholders 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 Selling Shareholders, as applicable, to seek appropriate injunctive or protective order or similar remedy with respect to such disclosure;
- (viii) any information which is required to be disclosed in the Offer Documents or in connection with the Offer, including at investor presentations and in advertisements pertaining to the Offer; or
- (ix) any information which has been independently developed by or for the BRLMs or their Affiliates, without reference to the confidential information;
- (x) any disclosure that a BRLM in its sole discretion deems appropriate to investigate, dispute, prepare, defend or protect in any threatened, potential or actual claim, action, suit, proceeding or investigation arising from or otherwise involving the Offer, to which the BRLM or its Affiliates become party or are otherwise involved.

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

- 15.2 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 where the SEBI or the other regulatory body 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.
- 15.3 Any advice or opinions provided by the BRLMs or their respective Affiliates under or pursuant to this Offer shall not be disclosed or referred to publicly or to any third party by the Company and the Selling Shareholders except in accordance with the prior written consent from the BRLMs and except where such information is required to be disclosed pursuant to Applicable Law, provided that, the Company and the Selling Shareholders (if applicable to the Selling Shareholders) shall provide the BRLMs with prior written notice of such requirement 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 Selling

Shareholders, 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 Selling Shareholders agree to keep confidential the terms specified under the Engagement Letter and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letter shall be issued or dispatched without the prior written consent of the BRLMs, except as required under Applicable Law, provided that the Company and the Selling Shareholders, as the case may be, shall provide the BRLMs with prior written notice of such requirement 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 Selling Shareholders, 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.

- 15.4 The Company and the Selling Shareholders shall keep confidential the terms specified under the Engagement Letter and this Agreement and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letter shall be issued or dispatched without the prior written consent of the BRLMs, except as required under Applicable Law; provided that if such information is required to be so disclosed, the Company and the Selling Shareholders shall provide the respective BRLM with a prior notice of at least 7 (seven) Working Days of such requirement and such disclosures, with sufficient details so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall cooperate at their own expense with any action that the BRLMs may request, to maintain the confidentiality of such documents.
- 15.5 The BRLMs may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company (including any Affiliates or any directors, officers, agents, representatives and employees thereof), except as required under Applicable Law; provided that if such quotation or reference is required to be so disclosed, the Company and the Selling Shareholders, as the case maybe, shall provide the respective BRLM with a prior notice of at least 7 (seven) Working Days of such requirement and such disclosures, with sufficient details so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders, as the case maybe, shall cooperate at their own expense with any action that the BRLMs may request, to maintain the confidentiality of such quotation or reference.
- 15.6 Subject to Clause 15.1 above, the BRLMs shall be entitled to retain all information furnished by the Company and its Affiliates, directors, employees, agents, representatives or legal or other advisors, any intermediary appointed by the Company and the notes, workings, analyses, studies, compilations and interpretations thereof, in connection with the Offer, and to rely upon such information in connection with any defenses available to the BRLMs or their respective Affiliates under Applicable Law, including any due diligence defense. The BRLMs shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. Subject to Clause 15.1 above, all such correspondence, records, work products and other papers supplied or prepared by the BRLMs or their respective Affiliates in relation to this engagement held on disk or in any other media (including financial models) shall be the sole property of the BRLMs.
- 15.7 The Company represents and warrants to the BRLMs and their respective Affiliates that the information provided by them respectively is in their or their respective Affiliates' lawful possession and is not in breach under any Applicable Law or any agreement or obligation with respect to any third party's confidential or proprietary information.
- 15.8 In the event that the Company and/or the Selling Shareholders requests the BRLMs to deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, the Company and the Selling Shareholders, severally and not jointly, acknowledge and agree that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any document or information relating to the Offer is transmitted electronically, the Company and the Selling Shareholders release, to the fullest extent permissible under Applicable Law, the BRLMs and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred

whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with, electronic communication of any information, or reliance thereon, by it or its Affiliates or their respective directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.

- 15.9 The Company and the Selling Shareholders, represent and warrant to the BRLMs that the information provided by the Company or the Selling Shareholders 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.
- 15.10 The provisions of this Clause 15 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 15 and any such previous confidentiality agreement, the provisions of this Clause 15 shall prevail.

16. TERM AND TERMINATION

- 16.1 The BRLMs' engagement shall unless terminated earlier pursuant to the terms of the Engagement Letter or this Agreement, continue until earlier of (i) the commencement of trading of the Equity Shares on the Stock Exchanges (ii) completion of period of 12 months from the date of SEBI's final observation letter on the Draft Red Herring Prospectus, or (iii) the date on which the board of directors of the Company decide to not undertake the Offer or such other date that may be agreed among the Parties. In the event this Agreement is terminated before the commencement of trading of the Equity Shares on the Stock Exchanges, the Parties agree that the Draft Red Herring Prospectus, the Red Herring Prospectus and/or the Prospectus, as the case may be, will be withdrawn from the SEBI as soon as practicable after such termination.
- 16.2 Notwithstanding Clause 16.1 above, each BRLM may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing:
- (i) if any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company, its Directors in the Offer Documents, advertisements, publicity materials or any other media communication in relation to the Offer, or in this Agreement or the Engagement Letter, or otherwise in relation to the Offer is determined by such BRLM to be untrue or misleading either affirmatively or by omission or there is any non-compliance or breach of any of the above;
 - (ii) if there is any non-compliance or breach by the Company and its Directors of Applicable Law in connection with the Offer or their obligations, representations, warranties, covenants or undertakings under this Agreement or the Engagement Letter;
 - (iii) (a) if the Draft Red Herring Prospectus is returned by the SEBI, so as to make it, in the sole discretion of the BRLMs impracticable or inadvisable to proceed with the Offer; or (b) if the Offer is in the opinion of the BRLMs postponed or withdrawn or abandoned for any reason prior to 12 (twelve) months from the date of the Engagement Letter; or
 - (iv) in the event that:
 - (a) trading generally on any of the BSE, the NSE, the Hong Kong Stock Exchange, the Singapore Exchange, the London Stock Exchange, the New York Stock Exchange or the NASDAQ Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the US Securities and Exchange Commission, the Financial Industry Regulatory Authority, Securities and Futures Commission of Hong Kong, Monetary Authority of Singapore, or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, the United States, Hong Kong, Singapore, or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Kolkata, Mumbai, Chennai or New Delhi;

- (b) a general banking moratorium shall have been declared by authorities in India, United Kingdom, Singapore, Hong Kong or the United States;
 - (c) there shall have occurred, in the sole opinion of the BRLMs, a material adverse change or any development involving a prospective material adverse change in the financial markets in India, Singapore, Hong Kong, the United States, United Kingdom or the international financial markets, any outbreak of a pandemic, epidemic, hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian, Singapore, Hong Kong, the United States, United Kingdom or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLMs impracticable or inadvisable to proceed with the Offer, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
 - (d) there shall have occurred any Material Adverse Change, in the sole discretion of the BRLMs;
 - (e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company operates or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, that, in the sole judgment of the BRLMs, is material and adverse and makes it impracticable or inadvisable to proceed with the issue, offer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or
 - (f) the commencement by any regulatory or statutory body or organization of any action or investigation against the Company or any of its Subsidiaries, Directors or the Promoter or an announcement or public statement by any regulatory or statutory body or organization that it intends to take such action or investigation which in the sole judgment of the BRLMs, makes it impracticable or inadvisable to market the Offer, or to enforce contracts for the issue and allotment of Equity Shares on the terms and manner contemplated in the Agreement or prejudices the success of the Offer or dealings in the Equity Shares in the secondary market.
- 16.3 Notwithstanding anything to the contrary contained in this Agreement, if, in the sole opinion of any BRLM, any of the conditions set out in Clause 7.3 is not satisfied, such BRLM shall have the right, in addition to the rights available under this Clause 16, to immediately terminate this Agreement with respect to itself by giving written notice to the Company and the other BRLMs.
- 16.4 Notwithstanding anything to the contrary contained in this Agreement, the Company or any BRLM (with respect to itself) may terminate this Agreement without cause upon giving ten (10) days' prior written notice at any time prior to the execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the BRLMs terminated only in accordance with the terms of the Underwriting Agreement.
- 16.5 In the event that the Offer is postponed, withdrawn or abandoned, or the Agreement is terminated for any reason, the BRLMs and their legal counsel shall be entitled to receive fees and expenses which may have accrued to them prior to the date of such postponement, withdrawal, abandonment or termination as set out in the Engagement Letter and the letters of engagement of such legal counsel.
- 16.6 Notwithstanding anything contained in this Clause 16, in the event that (i) either the Engagement Letter or the Underwriting Agreement is terminated pursuant to its respective terms, or (ii) the Underwriting Agreement relating to the Offer is not entered into on or prior to the expiry of 12 (twelve) months from the date of receipt of the final SEBI observations on the Draft Red Herring Prospectus, this Agreement shall stand automatically terminated.

- 16.7 The termination of this Agreement in respect of one BRLM shall not mean that this Agreement is automatically terminated in respect of any other BRLM and this Agreement and the Engagement Letter shall continue to be operational between the Company and the surviving BRLM. Further, in such an event, the roles and responsibilities of the exiting BRLM shall be carried out as agreed by the surviving BRLM.
- 16.8 Upon termination of this Agreement in accordance with this Clause 16, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Clause 1 (*Definitions and Interpretation*), 11 (*Governing Law*), 12 (*Dispute Resolution*), 13 (*Indemnity*), 14 (*Fees and Expenses*), 16 (*Term and Termination*), 17 (*Severability*), 18 (*Binding Effect, Entire Understanding*), 19 (*Miscellaneous*) and this Clause 16.8 shall survive any termination of this Agreement.
- 16.9 This Agreement shall also be subject to such additional conditions of *force majeure* and termination that may be mutually agreed upon by the Parties and set out in any of the Other Agreements.

17. SEVERABILITY

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

18. BINDING EFFECT, ENTIRE UNDERSTANDING

- 18.1 The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties hereto. Except for the Engagement Letter, the terms and conditions in this Agreement supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, between any of the Parties hereto and relating to the subject matter hereof. In the event of any inconsistency or dispute between the terms of this Agreement and the Engagement Letter, the terms of this Agreement shall prevail, provided that the Engagement Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the BRLMs for the Offer or any service tax, education cess, value added tax or any similar taxes imposed by any Governmental Authority payable with respect thereto.
- 18.2 From the date of this Agreement until the commencement of trading in the Equity Shares, the Company shall not enter into any initiatives, agreements, commitments or understandings (whether legally binding or not) with any person which may directly or indirectly affect or be relevant in connection with the Offer or this Agreement without the prior consent of the BRLMs. The Company confirms that until the listing of the Equity Shares, none of the Company or any of its Affiliates or directors have or will enter into any contractual arrangement, commitment or understanding relating to the offer, distribution or delivery of Equity Shares without prior consultation with, and the prior written consent of the BRLMs.

19. MISCELLANEOUS

- 19.1 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.
- 19.2 No Party shall assign or delegate any of their rights or obligations hereunder without the prior written consent of the other Parties; *provided, however*, that any of the BRLMs may assign its rights under this Agreement to an Affiliate without the consent of the other Parties. No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

- 19.3 This Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.
- 19.4 This Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format signature page of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by in PDF format.
- 19.5 All notices issued under this Agreement shall be in writing (which shall include e-mail) and shall be deemed validly delivered (a) if delivered personally, at the time of delivery (b) if sent by registered post or recorded delivery when the registered post/ recorded delivery would, in the ordinary course of post, be delivered whether actually delivered or not; (c) if sent by courier service, (a) one (1) Working Day after deposit with an overnight courier if for inland delivery and (b) 5 (five) Working Days after deposit with an international courier if for overseas delivery; and (d) if sent by email/electronically, when successfully sent at the addresses as specified below or sent to the e-mail address of the Parties respectively or such other addresses as each Party may notify in writing to the other.

If to the Company:

Atlanta Electricals Limited

Plot No. 1503/1504, GIDC Estate,
Vithal Udyognagar, Anand, Anand,
Gujarat, India – 388 121

Tel: +91 63596 69331

E-mail: complianceofficer@aetrafo.com

Attention: Tejalben Saunakkumar Panchal, Company Secretary and Compliance Officer

If to the Promoter Selling Shareholder:

Atlanta UHV Transformers LLP

Neptune Campus, Opp.
Vadiwadi Water Tank,
Sarabhai Marg, Vadiwadi,
Vadodara, Gujarat - 390 007

Tel: +91 7069034502

E-mail: mthakkar@neptunerealty.in

Attention: Niral Krupeshbhai Patel, designated partner of Atlanta UHV

If to the Other Selling Shareholders:

Hemang Harendra Shah

294/2 Parshva, Nr. Jaladeep Society, Vtc: Vallabh Vidyanagar, Anand – 388120, Gujarat, India

Tel: +91 9879518050

E-mail: hemangshah50@gmail.com

Nimish Harendra Shah

B-704, Sky Lounge, Road No. 7, Behind Fortaleza, Kalyani Nagar, Pune City, Pune – 411006, Maharashtra, India

Tel: +91 9850587753

E-mail: snimish@suzlon.com

Dhaval Harshadbhai Mehta

539, Amrut, Near Sardar Statue, Railway Crossing Road, Anand, Vallabh Vidyanagar, Anand – 388120, Gujarat, India

Tel: +91 9825028660
E-mail: getdhaval@yahoo.com

Gitaben Harshadbhai Mehta

539, Amrut, Near Sardar Statue, Railway Crossing, Vallabha Vidyanagar, Anand – 388120, Gujarat, India

Tel: +91 9825028660
E-mail: getdhaval@yahoo.com

Jignesh Suryakant Patel

49 Pitamber Park, Old Padra Road, near AIMS Oxygen, Akota, Vadodara - 390020, Gujarat, India

Tel: +91 9825618084
E-mail: jignesh_1969@hotmail.com

If to the BRLMs:

Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower,
Rahimtullah Sayani Road,
Opposite Parel ST Depot,
Prabhadevi, Mumbai - 400 025,
Maharashtra, India

Tel: + 91 22 7193 4380
E-mail: Subrat.panda@motilaloswal.com
Attention: Subrat Panda, Executive Director, Investment Banking

Axis Capital Limited

1st Floor, Axis House
Pandurang Budhkar Marg, Worli
Mumbai – 400 025
Maharashtra, India

Tel: +91 22 4325 2183
E-mail: sourav2.roy@axiscap.in
Attention: Sourav Roy

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

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

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

[Signature pages follow]

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

IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

SIGNED for and on behalf of Atlanta Electricals Limited



Name: Niraj Krupeshbhai Patel

Designation: Chairman and Managing Director

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

IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

SIGNED for and on behalf of **Atlanta UHV Transformers LLP**



Name: Niraj Krupeshbhai Patel
Designation: Designated Partner

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG ATLANTA ELECTRICALS LIMITED, THE SELLING SHAREHOLDERS AND THE BOOK RUNNING LEAD MANAGERS

IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

Signed by Hemang Harendra Shah

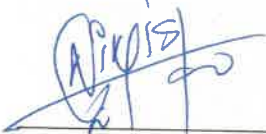


Designation: Selling Shareholder

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

IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

Signed by Nimish Harendra Shah



Name: NIMISH SHAH

Designation: SELLING SHAREHOLDER

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IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

Signed by



Name: **Dhaval Harshadbhai Mehta**
Designation: Selling Shareholder

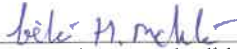


Avanee Dhavalbhai Mehta
(Joint Holder)

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

IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

Signed by Gitaben Harshadbhai Mehta



Name: Gitaben Harshadbhai Mehta
Designation: Selling Shareholder




Name: Harshadbhai Amritlal Mehta
(Joint Holder)

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

IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

Signed by Jignesh Suryakant Patel

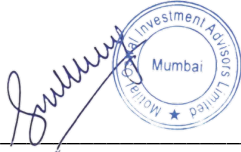


Designation: Selling Shareholder

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

IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

SIGNED for and on behalf of Motilal Oswal Investment Advisors Limited

A handwritten signature in blue ink, appearing to read 'Subodh Mallya', is written over a circular blue ink stamp. The stamp contains the text 'Motilal Oswal Investment Advisors Limited' around the perimeter and 'Mumbai' in the center, with a small star at the bottom.

Name: Subodh Mallya

Designation: Executive Director

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

IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

SIGNED for and on behalf of Axis Capital Limited

The image shows a handwritten signature in black ink, which appears to be 'Jigar Jain', followed by a circular blue ink stamp. The stamp contains the text 'AXIS CAPITAL LIMITED' around the top inner edge and 'MUMBAI' at the bottom, with a small star on the right side.

Name: Jigar Jain

Designation: Assistant Vice President

ANNEXURE A

Statement of Inter-Se Responsibilities among the BRLMs

The following table sets forth the inter-se allocation of responsibilities for various activities among the BRLMs for the Offer:

S. No.	Activity	Responsibility	Co-ordination
1.	Capital structuring with the relative components and formalities such as composition of debt and equity, type of instruments, and positioning strategy and Due diligence of Company including its operations / management / business plans / legal etc., Drafting and design of Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus. Ensure compliance and completion of prescribed formalities with the Stock Exchanges, SEBI and RoC including finalisation of RHP, Prospectus, Offer Agreement, and Underwriting Agreements and RoC filing.	MOIAL and Axis Capital	MOIAL
2.	Drafting and approval of all statutory advertisements and preparation of Audiovisual (AV) presentation	MOIAL and Axis Capital	MOIAL
3.	Drafting and approval all publicity material other than statutory advertisements as mentioned in point 3 above, including corporate advertising and brochures and filing of media compliance report with SEBI	MOIAL and Axis Capital	Axis Capital
4.	Appointment of Registrar, Printer and Ad agency (including coordination of agreements)	MOIAL and Axis Capital	MOIAL
5.	Appointment of all other intermediaries including Banker (s) to the Offer, Syndicate, Monitoring Agency, etc. (including coordination of all agreements)	MOIAL and Axis Capital	Axis Capital
6.	Preparation of road show presentation and FAQs for the road show team	MOIAL and Axis Capital	Axis Capital
7.	International institutional marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> • Institutional marketing strategy • Finalising the list and division of international investors for one-to-one meetings • Finalising international road show and investor meeting schedules 	MOIAL and Axis Capital	Axis Capital
8.	Domestic institutional marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> • Finalising the list and division of domestic investors for one-to one meetings • Finalising domestic road show and investor meeting schedules 	MOIAL and Axis Capital	MOIAL
9.	Conduct non-institutional marketing of the Offer	MOIAL and Axis Capital	MOIAL
10.	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 • Finalising collection centres • Finalising centres for holding conferences for brokers etc. • Follow-up on distribution of publicity and Offer material including form, RHP/Prospectus and deciding on the quantum of the Offer material 	MOIAL and Axis Capital	MOIAL
11.	Coordination with Stock Exchanges for anchor intimation, for book building software, bidding terminals and mock trading.	MOIAL and Axis Capital	Axis Capital

S. No.	Activity	Responsibility	Co-ordination
12.	Managing the book and finalization of pricing in consultation with Company	MOIAL and Axis Capital	MOIAL
13.	<p>Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with Registrar, SCSBs and Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc.</p> <p>Post-Offer activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising the Issuer about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-Offer activity such as registrar to the Offer, Bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable.</p> <p>Payment of the applicable securities transactions tax on sale of unlisted equity shares by the Selling Shareholders under the Offer for Sale to the Government and filing of the securities transactions tax return by the prescribed due date as per Chapter VII of Finance (No. 2) Act, 2004.</p>	MOIAL and Axis Capital	Axis Capital