

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT DATED AUGUST 19, 2024 ENTERED INTO AMONG UNIMECH AEROSPACE AND MANUFACTURING LIMITED, SELLING SHAREHOLDERS, ANAND RATHI ADVISORS LIMITED AND EQUIRUS CAPITAL PRIVATE LIMITED

OFFER AGREEMENT

DATED AUGUST 19, 2024

AMONG

UNIMECH AEROSPACE AND MANUFACTURING LIMITED

AND

PROMOTER SELLING SHAREHOLDERS

AND

PROMOTER GROUP SELLING SHAREHOLDER

AND

ANAND RATHI ADVISORS LIMITED

AND

EQUIRUS CAPITAL PRIVATE LIMITED



TABLE OF CONTENTS

1.	DEFINITIONS AND INTERPRETATION.....	3
2.	OFFER TERMS AND CERTAIN CONFIRMATIONS BY THE COMPANY AND THE PROMOTER SELLING SHAREHOLDERS.....	10
3.	REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE COMPANY AND THE SELLING SHAREHOLDERS; SUPPLY OF INFORMATION AND DOCUMENTS	11
4.	REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS AND SUPPLY OF INFORMATION AND DOCUMENTS BY THE SELLING SHAREHOLDERS.....	24
5.	SUPPLY OF INFORMATION AND DOCUMENTS BY THE SELLING SHAREHOLDERS.....	29
6.	DUE DILIGENCE BY THE BOOK RUNNING LEAD MANAGERS	30
7.	APPOINTMENT OF INTERMEDIARIES AND EXCLUSIVITY	31
8.	PUBLICITY FOR THE OFFER	31
9.	DUTIES OF THE BRLMs.....	33
10.	CONFIDENTIALITY.....	35
11.	CONSEQUENCES OF BREACH	38
12.	ARBITRATION	38
13.	SEVERABILITY	40
14.	GOVERNING LAW	40
15.	BINDING EFFECT, ENTIRE UNDERSTANDING	40
16.	INDEMNITY AND CONTRIBUTION.....	40
17.	FEES, EXPENSES AND TAXES	43
18.	TERM AND TERMINATION.....	45
19.	MISCELLANEOUS.....	46
	ANNEXURE A	57

This **OFFER AGREEMENT** (this “**Agreement**”) is entered into on August 19, 2024, at Bengaluru, India by and amongst:

UNIMECH AEROSPACE AND MANUFACTURING LIMITED, a company incorporated in India under the provisions of the Companies Act, 2013 and having its registered and corporate office at 538, 539, 542 & 543, 7th Main of Peenya IV Phase Industrial Area, Yeshwanthpur Hobli, Bengaluru North Taluk – 560 058, Bengaluru, Karnataka, India (hereinafter referred to as the “**Company**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) for the **FIRST PART**;

AND

Ramakrishna Kamojhala , a citizen of India, aged 46 years residing at 134, 3rd Cross, 5th Main, KSRTC Layout, Chikkalasandra, Bangalore South, Subramanyapura Bangalore, Karnataka – 560061, India (hereinafter referred to as the “**Ramakrishna**”, 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 **SECOND PART**;

AND

Mani P, a citizen of India, aged 47 years residing at No. 628, Phase 4 Gagan Nilayam, Raheja Jade Garden, Near Club Cabana, Sadahalli, Devenahalli –562110, Bangalore Rural, Karnataka, India (hereinafter referred to as the “**Mani**”, 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

Rajanikanth Balaraman, a citizen of India, aged 48 years residing at 511, Athreya 4th Cross, 3rd Stage, 3rd Block 3rd Phase, Banashankari, South Bangalore, Bangalore – 560085, Karnataka, India (hereinafter referred to as the “**Rajanikanth**”, 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

Preetham S V , a citizen of India, aged 44 years residing at 406, 4th Floor, Parvatha Krishna Homes, Ramachandrappa Layout Gubbalala, Vasanthapura, Subramanyapura, Bengaluru - 560 061, Bengaluru, Karnataka, India (hereinafter referred to as the “**Preetham**”, 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

Rasmi Anil Kumar, a citizen of India, aged 37 years residing at E721, Cedar Block, Brigade Orchards Devanahalli, Bengaluru Rural - 562110, Karnataka, India (hereinafter referred to as the “**Rasmi**”, 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

ANAND RATHI ADVISORS LIMITED, a company incorporated under the laws of India and having its registered office at Express Zone, A Wing, 10th floor, Western Express Highway, Goregoan (E) Mumbai, Maharashtra, India, 400 013 (hereinafter referred to as the “**ARAL**” 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) for the **SEVENTH PART**;

AND

EQUIRUS CAPITAL PRIVATE LIMITED, a company incorporated under the laws of India and having its registered office at 1201, C Wing, Marathon Futurex, N.M. Joshi Marg, Lower Parel, Mumbai 400 013, Maharashtra, India (hereinafter referred to as the “**ECPL**” 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) for the **EIGHTH PART**;

In this Agreement:

- (i) ARAL and ECPL are collectively referred to as the “**Book Running Lead Managers**” or “**BRLMs**” or “**Managers**” and individually as a “**Book Running Lead Manager**” or a “**BRLM**” or “**Manager**”;
- (ii) Ramakrishna, Mani, Rajanikanth, and Preetham are collectively referred to as the “**Promoter Selling Shareholders**” and Rasmi (“**Promoter Group Selling Shareholder**”) (Promoter Selling Shareholders and Promoter Group Selling Shareholder together referred as “**Selling Shareholders**”);
- (iii) the Company, the Selling Shareholders and the BRLMs are collectively referred to as “**Parties**” and individually as “**Party**”.

WHEREAS:

- (A) The Company and the Selling Shareholders propose to undertake an initial public offering of the equity shares of face value of ₹ 5 each of the Company (“**Equity Shares**”), comprising a fresh issue of Equity Shares by the Company aggregating up to ₹ 2,500 million (“**Fresh Issue**”) and an offer for sale of such number of Equity Shares aggregating up to ₹ 2,500 million 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, 2013 (*as defined hereinafter*), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), and other applicable laws, at such price as may be determined through the book building process under the SEBI ICDR Regulations by the Company in consultation with the BRLMs (the “**Offer Price**”). The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations and in compliance with Regulation S (“**Regulation S**”) under the U.S. Securities Act of 1933, as amended (“**U.S. Securities Act**”); and (ii) outside the United States and India, to institutional investors in offshore transactions in compliance with Regulation S and exemptions for non-public offerings where those offers and sales are made. The Offer may also include allocation of Equity Shares to certain Anchor Investors, on a discretionary basis, by the Company in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations.
- (B) The board of directors of the Company (the “**Board of Directors**” or “**Board**”), pursuant to its resolution dated July 3, 2024 in accordance with the applicable provisions of the Companies Act, 2013, has approved and authorized the Fresh Issue. 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 July 3, 2024. The Board has taken on record the approval for the Offer for Sale by the Selling Shareholders by way of a resolution dated August 7, 2024.
- (C) The Selling Shareholders have consented to participate in the Offer for Sale by way of consent letters each dated August 7, 2024.
- (D) The Company and the Selling Shareholders have appointed the BRLMs to manage the Offer as the Book Running Lead Managers *vide* engagement letters dated January 17, 2024 and January 24, 2024 with ARAL and ECPL, respectively (the “**Engagement Letters**”), subject to the terms and conditions set out in the Engagement Letter.
- (E) The agreed fees and expenses payable to the BRLMs for managing the Offer are set out in the Engagement Letters.
- (F) 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, the Parties do hereby agree and duly acknowledge the adequacy of consideration as follows:

1. DEFINITIONS AND INTERPRETATION

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

“Affiliate”, with respect to any Party, shall mean: (i) any other person that, directly or indirectly, through one or more intermediaries, Controls (*as defined hereinafter*) or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company or subsidiary or joint venture of such Party, and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such person, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set out in Section 2(46) and 2(87) of the Companies Act, 2013, respectively. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable. In addition, for the purposes of this Agreement, the Promoters and the members of the Promoter Group, as identified in the Offer Documents, are deemed to be Affiliates of the Company;

“Agreement” shall have the meaning ascribed to such term in the Preamble of this Agreement;

“Allotment” or **“Allotted”** shall mean, unless the context otherwise requires, allotment or transfer, as the case may be of Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale, in each case to the successful Bidders;

“Allotment Advice” shall mean, note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange (*as defined hereinafter*);

“Allottee” shall mean a successful Bidder to whom the Equity Shares are Allotted;

“Anchor Investor(s)” means a Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 100.00 million;

“Anchor Investor Allocation Price” means the price at which Equity Shares will be allocated to Anchor Investors on the Anchor Investor Bidding Date in terms of the Red Herring Prospectus and the Prospectus which will be decided by the Company in consultation with the BRLMs;

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

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

“Anchor Investor Offer Price” means the final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal

to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by the Company in consultation with the BRLMs;

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

“Applicable Law” shall mean any applicable law, statute, byelaw, rule, regulation, guideline, instructions, rules, communications, circular, order, notification, regulatory policy, (any requirement under, or notice of, any regulatory body), equity listing agreements with the Stock Exchange(s) (*as defined hereinafter*), compulsory guidance, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation, as may be in force and effect during the subsistence of this Agreement, 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, the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI Listing Regulations”**), as amended, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, the Foreign Exchange Management Act, 1999 (**“FEMA”**) and rules and regulations thereunder, and any guidelines, instructions, rules, notifications, communications, orders, circulars, notices and regulations issued by any Governmental Authority or Stock Exchanges (and rules, regulations, orders and directions in force in other jurisdictions which may apply to the Offer);

“ASBA” means an application, whether physical or electronic, used by Bidders (other than Anchor Investors) to make a Bid and authorizing an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism;

“ASBA Account” means a bank account maintained with an SCSB by an ASBA Bidder as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form, which may be blocked by such SCSB or the account of the UPI Bidders blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism, to the extent of the Bid Amount of the ASBA Bidder;

“ASBA Bidder(s)” shall mean all Bidders except Anchor Investors;

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

“Bid” means an indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations as per the terms of the Red Herring Prospectus and the Bid Cum Application Form. The term “Bidding” shall be construed accordingly;

“Bid Amount” means The highest value of the Bids as indicated in the Bid cum Application Form and in the case of RIIs and Eligible Employees Bidding under the Employee Reservation Portion, Bidding at the Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Eligible Employees Bidding under the Employee Reservation Portion, and mentioned in the Bid cum Application Form and payable by the Bidder or as blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid in the Offer;

“Cap Price” means the higher end of the Price Band, subject to any revision thereto, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, and which shall be a least 105% of the Floor Price and shall not be more than 120% of the Floor Price;

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

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

“**Companies Act**” or “**Companies Act, 2013**” shall mean the Companies Act, 2013 along with the relevant rules, notifications and clarifications made thereunder;

“**Company**” shall have the meaning ascribed to it in the preamble of this Agreement;

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

“**Dispute**” shall have the meaning ascribed to it in Clause 12.1 of this Agreement;

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

“**Encumbrances**” shall have the meaning ascribed to it in Clause 3.5 of this Agreement;

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

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

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

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

“**Governmental Authority**” shall include SEBI, Stock Exchanges (*as defined hereinafter*), RoC, Reserve Bank of India, any national, state, regional or local government or 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 ascribed to it in Clause 3.18 of this Agreement;

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

“**IND-AS**” shall mean Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 and referred to in the Ind AS Rules.;

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

“**Indemnified Party**” shall have the meaning ascribed to it in Clause 16.1 of this Agreement;

“**Indemnifying Party**” shall have the meaning ascribed to it in Clause 16.4 of this Agreement;

“**Loss or Losses**” shall have the meaning ascribed to it in Clause 16.1 of this Agreement;

“**Material Adverse Change**” shall mean, individually or in the aggregate, probable or otherwise, a material adverse change, or any development involving or likely to involve, a prospective material adverse change, (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, earnings, cash flows, business, management, operations or prospects of the Company Entities,

taken individually or in aggregate and whether or not arising from transactions in the ordinary course of business (including any material loss or interference with its respective businesses from fire, explosions, flood, any new pandemic (man-made or natural), epidemic or other calamity, whether or not covered by insurance, or from court or governmental or regulatory action, order or decree and any change pursuant to any restructuring), or, (ii) in the ability of the Company Entities, 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, 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 to perform its obligations under, or to complete the transactions contemplated by, this Agreement or the Engagement Letters, including the sale and transfer of the Offered Shares contemplated herein or therein;

“**Materiality Policy**” shall mean the policy adopted by the Board of Directors on August 19, 2024, for identification of material: (a) outstanding litigation proceedings; (b) Group Company(ies); and (c) outstanding dues to material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus;

“**Offer**” shall have the meaning ascribed to it in Recital (A) of this Agreement;

“**Offer Documents**” shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, as approved by the Company and as filed or to be filed with the Securities and Exchange Board of India, the Stock Exchange(s) (as defined hereafter) and the Registrar of Companies, Karnataka at Bangalore (“**RoC**”), as applicable, together with the Preliminary Offering Memorandum and the Final Offering Memorandum, Bid cum Application Form including the Abridged Prospectus, and any amendments, supplements, notices, corrections, addendum or corrigenda to such offering documents and the Preliminary Offering Memorandum and the Final Offering Memorandum;

“**Offer Price**” shall have the meaning ascribed to it in Recital (A) of this Agreement;

“**Offered Shares**” shall have the meaning ascribed to it in Recital (A) of this Agreement;

“**Other Agreements**” shall mean any share escrow agreement, any cash escrow and sponsor bank agreement, any syndicate agreement, or any other agreement entered into by the Company or the Selling Shareholders in connection with the Offer;

“**Parties**” shall have the meaning ascribed to it in Preamble of this Agreement;

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

“**Price Band**” means price band of a minimum price of ₹ [●] per Equity Share (*i.e.*, the Floor Price) and the maximum price of ₹ [●] per Equity Share (*i.e.*, the Cap Price), including any revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs and shall be advertised in [●] editions of the English national daily newspaper [●], [●] editions of the Hindi national daily newspaper [●] and [●] editions of the Kannada daily newspaper [●] (Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites;

“**Promoters**” means the promoters of our Company, namely, Mani Puttan Kumar, Ramakrishna Kamojhala, Preetham Venkatesh Shimoga, Rajanikanth Balaraman and Anil Puttan Kumar;

“**Publicity Memorandum**” shall have the meaning ascribed to it in Clause 8.1 of this Agreement;

“**Registrar of Companies**” or “**RoC**” shall mean Registrar of Companies, Karnataka at Bangalore.

“**Regulation S**” shall have the meaning ascribed to such term in Recital (A) of this Agreement;

“**Restated Consolidated Financial Statements**” shall mean the restated consolidated financial statements of our Company, for the financial years ended March 31, 2024, 2023 and 2022, prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations; and the guidance note on reports in company prospectuses (revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time, comprising the restated consolidated balance sheet for the year ended as at March 31, 2024, 2023 and 2022, the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated statements of cash flows, the restated statements of changes in equity for the year ended as at March 31, 2024, 2023 and 2022, the significant accounting policies, and other explanatory information.

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

“**Sanctions**” means the economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by: (a) the United States government; (b) the United Nations; (c) the European Union or its Member States; (d) Switzerland; (e) the United Kingdom; or (f) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury (“**OFAC**”), United Nations Security Council, the United States Department of State, the Bureau of Industry and Security of the United States, Department of Commerce (including, without limitation, the designation as a “specially designated national or blocked person” thereunder) and the State Secretariat for Economic Affairs of His Majesty’s Treasury (“**HMT**”) or (g) any other relevant sanctions authorities (collectively, the “**Sanctions Authorities**”);

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

“**SEBI ICDR Regulations**” shall have the meaning ascribed to it in Recital (A) of this Agreement;

“**Selling Shareholders Statements**” shall mean all statements made by, confirmed or made in relation to the Selling Shareholders or the Offered Shares in the Offer Documents and in any Offer related material.

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

“**Subsidiaries**” means the subsidiaries of the Company as on the date of this Draft Red Herring Prospectus, namely, Innomech Aerospace Toolings Private Limited and Unimech Global Manufacturing Solutions Inc.

“**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 Letters, the Underwriting Agreement and the Other Agreements that may be entered into by the Company and the Selling Shareholders, in connection with the Offer;

“**Underwriting Agreement**” shall have the meaning ascribed to it in Clause 1.2 of this Agreement;

“**UPI Bidders**” means collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion; and (iii) Non- Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity);

“**UPI Circulars**” means SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI RTA Master Circular (to the extent that such circulars pertain to the UPI Mechanism), SEBI ICDR Master Circular along with the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.

“**UPI Mandate Request**” means a request (intimating the UPI Bidders by way of a notification on the UPI application and by way of a SMS directing the UPI Bidders to such UPI application) to the UPI Bidders initiated by the Sponsor Bank to authorise blocking of funds in the relevant ASBA Account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>) respectively, as updated from time to time;

“**UPI Mechanism**” means 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;

“**U.S. Securities Act**” shall have the meaning ascribed to it in Recital (A) of this Agreement;

“**Wilful Defaulter**” shall have the meaning ascribed to it under the SEBI ICDR Regulations; and

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

1.1 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular shall include the plural and *vice versa*;
- (ii) words denoting a person shall include a natural person, corporation, company, partnership, trust or other entity having legal capacity;
- (iii) heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iv) references to the word “include” or “including” shall be construed without limitation;
- (v) the *ejusdem generis* principle of construction shall not apply to this Agreement and, accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating particular class of acts, matters or things or by examples falling within the general words;
- (vi) 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;
- (vii) references to any Party to this Agreement or any other agreement or deed or instrument shall include its successors and/or permitted assigns, as applicable;
- (viii) any reference to a statute or statutory provision shall be construed as including such statutes or statutory provisions and any orders, rules, regulations, clarifications, instruments or other subordinate legislation made under them as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (ix) any reference to a section, clause, paragraph or annexure, unless indicated otherwise, shall be construed as a reference to a section, clause, paragraph or annexure of this Agreement;
- (x) any reference to days is, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, a reference to calendar days;
- (xi) time is of the essence in the performance of the Parties’ respective obligations under this Agreement. If any time period specified in this Agreement is extended by mutual agreement between the Parties, such extended time shall also be of the essence; and
- (xii) any reference to the “knowledge”, “awareness” or similar expressions of any person shall mean the actual knowledge of such person and that reference shall be deemed to include a statement to the effect that has been given after due and careful enquiry and making all due diligence inquiries and investigations which would be expected or required from a person of ordinary prudence.

1.2 The Parties acknowledge and agree that entering into this Agreement or the Engagement Letters shall not create or be construed to or be deemed to create any obligation, agreement or commitment, whether express or implied, on the BRLMs to subscribe to, purchase or place the Equity Shares, or to enter into any underwriting agreement (the “**Underwriting Agreement**”) in connection with the Offer, or to provide any financing or underwriting to the Company, the Selling Shareholders, or any of their respective Affiliates. For avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. In the event the 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 mutually agreed between the Parties.

1.3 The rights, obligations, representations, warranties, covenants, undertakings and indemnities, as applicable of each of the Parties under this Agreement shall (unless expressly otherwise set out in this Agreement) 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. Notwithstanding the foregoing, it is clarified that the rights, obligations, representations, warranties, covenants and undertakings of the Company and the Selling Shareholders shall be several and not joint and the Selling Shareholders shall not be responsible for the actions or omissions of the Company or *vice versa*.

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

- 2.1 The Offer will be managed by the BRLMs in accordance with the *inter se* allocation of responsibilities annexed to this Agreement as **Annexure A**.
- 2.2 The Company and the Selling Shareholders shall not, without the prior written approval of the BRLMs, file any Offer Documents with the SEBI, the Stock Exchanges, the Registrar of Companies or any other Governmental Authority whatsoever or make any offer relating to the Equity Shares that would constitute the Offer, including any amendments, supplements, notices and corrigenda in connection therewith, or otherwise issue or distribute, the Offer Documents or any Supplemental Offer Materials.
- 2.3 The Company in consultation with the BRLMs, shall decide the terms of the Offer, including the Bid/Offer Opening Date and Bid/Offer Closing Date, including the Bid/Offer Closing Date applicable to the Qualified Institutional Buyers and the Anchor Investor Bidding Date, and any revisions thereof, the Price Band, including any revisions, modifications or amendments thereof, retail discount (if any) and the final Offer Price, which shall be determined through the Book Building Process, including any revisions, modifications or amendments thereto. Any revisions shall be promptly conveyed in writing by the Company 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 in consultation with the BRLMs 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. 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 post satisfaction of the Minimum Subscription, Equity Shares will be Allotted under the Offer for Sale. 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.
- 2.5 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 undertakes to provide all support, information and documentation in relation to itself and extend reasonable cooperation as may be required by the Company, as required under Applicable Law in relation to the Offered Shares, to facilitate the process of listing the Equity Shares on the Stock Exchanges.
- 2.6 The Company and the Selling Shareholders, severally and not jointly, undertake and agree that it shall not access the money raised in the Offer until receipt of the final listing and trading approvals from the Stock Exchanges. The Company and the Selling Shareholders shall refund the money raised in the Offer, together with any applicable interest, to the Bidders if required to do so for any reason, including due to failure to obtain listing or trading approval or pursuant to any direction or order of Governmental Authority.
- 2.7 The Company shall take all necessary steps for completion of necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within 3 (three) Working Days of the Bid/Offer Closing Date, or such other time period as may be prescribed under Applicable Law, and, in particular, the Company shall immediately take all necessary steps (including ensuring that requisite funds are made available to the Registrar to the Offer/Refund Bank), in consultation with the BRLMs, to ensure the completion of Allotment, dispatch of Allotment Advice, including any revisions, if required, and refund orders to Bidders, including Anchor Investors and including unblocking ASBA

accounts in relation to ASBA bidders, in any case, no later than the time limit prescribed under Applicable Law and, in the event of failure to do so, to pay interest to Bidders as required under Applicable Law. The Selling Shareholders shall provide all support and extend reasonable cooperation (a) as maybe required or requested by the Company and/or the BRLMs in this respect or (b) take necessary steps, as expeditiously as possible in this respect; and (c) as required under Applicable Law to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges.

- 2.8 The Company and the Selling Shareholders, severally and not jointly, agree and undertake that: (i) refunds to unsuccessful bidders or dispatch of Allotment Advice shall be made in accordance with the methods described in the Offer Documents and the Applicable Law; and (ii) funds required for making refunds to unsuccessful Anchor Investors or dispatch of Allotment Advice and Confirmation of Allocation Note in accordance with the methods described in the Offer Documents, shall be made available to the Registrar to the Offer.
- 2.9 The Company shall obtain authentication on the SEBI Complaints Redress System (SCORES) and shall 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 and SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, in relation to redressal of investor grievances through SCORES. The Company shall in consultation with the BRLMs 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 authorizes 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 the Offered Shares.
- 2.10 The Company and the Selling Shareholders, severally and not jointly, acknowledge and agree that the BRLMs shall have the right but not the obligation to withhold submission of any of the Offer Documents to SEBI, the RoC or the Stock Exchanges, as applicable, in the event that any information or documents reasonably requested by the BRLMs is not made available by the Company, its Directors, Promoters, members of the Promoter Group, upon request by the BRLMs or the information already provided to the BRLMs is untrue, inaccurate or incomplete. The Selling Shareholders agrees 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 within the time prescribed by any regulator or authority. It is hereby clarified that the responsibility of the Selling Shareholders under this Clause 2.10 shall be limited to the information requested by the BRLMs with respect to the Selling Shareholders or the Offered Shares.
- 2.11 The Promoter Selling Shareholders shall (in consultation with the Company conducted in good faith) at all times have the right to withdraw from the Offer or increase or reduce the number of its Offered Shares, as per Applicable Law. Provided that in the event of the Promoter Selling Shareholders changing or varying the number of Offered Shares, including withdrawing from the Offer, it shall provide prior written consent from the BRLMs of such change, variation or withdrawal.
- 2.12 The Company and the Selling Shareholders acknowledge and agree that the Equity Shares have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and accordingly, the Equity Shares will be offered and sold 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 and sales are made.
- 2.13 The rights and obligations of the BRLMs under this Agreement are several and not joint. For the avoidance of doubt, none of the BRLMs is responsible for the actions or omissions of any of the other BRLMs. For the avoidance of doubt, it is clarified that the rights and obligations of the Company and the Selling Shareholders under this Agreement are several and not joint, unless otherwise specified herein.

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

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

- 3.1 The Company Entities have been duly incorporated, registered and are validly existing under Applicable Law, have the corporate power and authority to own or lease their respective movable and immovable properties and to conduct their respective businesses, as presently conducted (including as described in the Offer Documents) and no steps have been taken for its winding up, liquidation, initiation of proceedings, including appointment of insolvency resolution professionals, under the Insolvency and Bankruptcy Code, 2016 or receivership under any Applicable Law. The existing businesses of the Company Entities falls within the objects in the memorandum of association of the Company Entities and all activities conducted by them have been valid in terms of the objects clause in the memorandum of association of the Company Entities. As on the date of this Agreement, the Company does not have any holding company.
- 3.2 The Company has the corporate power and authority for the Offer, and there are no other corporate authorizations required and there are no restrictions under Applicable Law or the Company's constitutional documents or any agreement or instrument binding on the Company or to which any of its assets or properties are subject, on the invitation, offer, issue, allotment or transfer by the Company of any of the Equity Shares pursuant to the Offer. The Company is eligible to undertake the Offer in terms of the SEBI ICDR Regulations and all other Applicable Laws. The Company has complied with and shall comply with, the terms and conditions of such approvals, and Applicable Law in relation to the Offer and any matter incidental thereto.
- 3.3 The Board of Directors of the Company, pursuant to a resolution passed at its meeting held on July 3, 2024, has authorised the Fresh Issue and taken on record the Offer for Sale by way of its resolution passed at its meeting held on August 7, 2024. Further, the Shareholders of the Company pursuant to a special resolution dated August 7, 2024, have approved and authorized the Fresh Issue.
- 3.4 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 have been disclosed in the Draft Red Herring Prospectus as the Selling Shareholders, no other shareholders have consented to participate in the Offer.
- 3.5 Each of this Agreement, or Other 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 Letters 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, options or any other encumbrances including non-disposal undertaking or transfer restrictions, both present and future ("**Encumbrances**") on any property or assets of the Company pursuant to or under (i) any provision of Applicable Law; (ii) the constitutional documents of the Company; (iii) any agreement or other instrument binding on the Company or to which its assets or properties are subject.
- 3.6 No consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Company of its obligations under this Agreement, or Other Agreement, 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.
- 3.7 All of the authorized share capital of the Company Entities conforms to the description thereof in the Offer Documents and is in compliance with Applicable Law and the issued, subscribed and outstanding share capital of the Company Entities have been duly authorized and validly issued in compliance with Applicable Law, is fully paid-up and conforms to the description contained in the Offer Documents and validly issued under Applicable Law and is free and clear from all Encumbrances, but not limited to,

Section 42 and 25 of the Companies Act, 2013, as applicable and all reporting or filing requirements under applicable laws including the Companies Act, 2013 and applicable foreign exchange laws and RoC. 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 Equity Shares proposed to be issued and allotted in the Fresh Issue 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. The Promoters of the Company have acquired and hold Equity Shares and any other securities in the Company in compliance with Applicable Law. All authorizations, approvals and consents (including from any Governmental Authority, shareholders and any other person) for such ownership of the Equity Shares, have been obtained under any agreement or Applicable Law, including the foreign investment regulations in India and the FEMA and rules and regulations thereunder, and all compliances under such agreements or Applicable Law have been satisfied for or in relation to the Promoters' ownership in the Company. Except as disclosed in the DRHP, the Company does not have an employee stock option scheme existing as on the date of the Draft Red Herring Prospectus.

- 3.8 The Company's holding of share capital in its Subsidiaries is as set forth in the Offer Documents. All of the outstanding share capital of its Subsidiaries and 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 and, 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. Further, no change or restructuring of the ownership structure of its Subsidiary are proposed or contemplated by the Company. Further, the Company has paid necessary stamp duty on issuance of all the Equity Shares as well as have taken note of duly paid stamp duty on each of the transfers.
- 3.9 The Draft Red Herring Prospectus and matters stated therein do not invoke any of the criteria for rejection of draft offer documents set forth in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012 or the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 and SEBI directive dated May 29, 2024.
- 3.10 The Company has no outstanding securities convertible into, or exchangeable, directly or indirectly for Equity Shares and the Company shall ensure that, as of the date of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus and listing and trading of the Equity Shares, there are no outstanding securities convertible into, or exchangeable, directly or indirectly, for Equity Shares or any other right which would entitle any person to any option to receive Equity Shares.
- 3.11 Other than issuance of Equity Shares pursuant to the Fresh Issue, there shall be no further issue or offer of Equity Shares, whether by way of bonus issue, preferential allotment, public issue, rights issue or in any other manner, during the period commencing from the date of filing the Draft Red Herring Prospectus with the SEBI until the Equity Shares proposed to be issued or transferred pursuant to the Offer have been listed and have commenced trading on the Stock Exchanges or until the Bid monies are unblocked or refunded, as applicable, due to, *inter-alia*, failure to obtain listing approvals or under subscription in relation to the Offer.
- 3.12 The Company does not intend or propose to alter its capital structure for 6 (six) months from the Bid/Offer Opening Date or until Bid monies are unblocked and/ or refunded, as applicable, on account of, among other things, failure or withdrawal of the Offer, in accordance with Applicable Law, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether preferential or otherwise.
- 3.13 There shall be only one denomination for the Equity Shares, unless otherwise permitted by Applicable Law.
- 3.14 The Promoters are the only "promoters" of the Company under the SEBI ICDR Regulations and the Companies Act, 2013 and are in Control of the Company and have each been named as a promoter in the latest annual return filed by the Company with the Registrar of Companies.

- 3.15 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 (in respect of entities formed or incorporated or born or which become a member of the Promoter Group by occurrence of facts or operation of law occurring in each case, after the date of the Draft Red Herring Prospectus and group companies with which the Company has related party transactions after the date of the Draft Red Herring Prospectus).
- 3.16 Except as stated in the Draft Red Herring Prospectus, the Promoters have not disassociated themselves from any companies or firms during the preceding three years.
- 3.17 There are no special rights available to any shareholder of the Company. Further, there shall be no special rights available to any of the shareholders of the Company vis-à-vis the Company which shall survive post listing of the Equity Shares of the Company.
- 3.18 Except as disclosed in the DRHP, and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company Entities possesses all the permits, registrations, licenses, approvals, consents and other authorizations, which may be required under Applicable Law and/or under contractual arrangements by which they may be bound, in relation to the Offer and for the performance of its obligations under this Agreement, the Transaction Agreements, each of the Offer Documents and its business (collectively, “**Governmental Licenses**”) and has complied with, and shall comply with, the terms and conditions of such approvals, and all laws, regulations, directions or orders applicable to them in relation to the Offer or any other matter incidental thereto) and have made all necessary declarations and filings with, the appropriate Governmental Authority for the business carried out by them as described in the Draft Red Herring Prospectus and as will be described in the Red Herring Prospectus and the Prospectus. Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, all such Governmental Licenses are valid and in full force and effect, the terms and conditions of which have been fully complied with except where failure to comply with the terms and conditions of such Governmental Licenses would not be expected to result in a Material Adverse Change, and no notice of proceedings has been received relating to the revocation or modification of any such Governmental Licenses which would individually or in aggregate result in a Material Adverse Change. Except as disclosed in the DRHP, and as will be disclosed in the Red Herring Prospectus and Prospectus, in case of Governmental Licenses which are required in relation to the Company Entities’ respective businesses 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. The Company Entities is and has been at all times, in compliance with the applicable provisions of the Foreign Exchange Management. (Non-debt Instruments) Rules, 2019 and the conditions prescribed thereunder, and other applicable laws, as applicable.
- 3.19 All authorizations, approvals and consents (including from any Governmental Authority, shareholders and any other person) in relation to the foreign transactions, have been obtained under any agreement or Applicable Law, including the foreign investment regulations in India and the FEMA and rules and regulations thereunder (including filing of Form ADT-2), and all compliances under such agreements or Applicable Law have been satisfied including the applicable import and export rules with applicable timelines.
- 3.20 The Company and its Subsidiary are not in default of the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, guarantee, note or other agreement or instrument to which the Company is a party or by which it is bound or to which its properties or assets are subject except where such default, would not, individually or in the aggregate, result in a Material Adverse Change. There has been no notice or communication, written or otherwise, issued by any lender or third party to the Company 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, loan or credit agreement, or any other agreement or instrument to which the Company Entities is a party or by which the Company Entities is bound or to which the properties or assets of the Company Entities are subject except where such default or violation or any of the aforesaid act would not, individually or in the aggregate, be expected to result in a Material Adverse Change. Further, there has not been any event that has occurred that with the giving of notice or lapse of

time or both may constitute a default in respect of, constitutional or charter documents of the Company Entities except where such violation or default would not be reasonably expected to result in Material Adverse Change.

- 3.21 Except as disclosed in the Draft Red Herring Prospectus and as will described in the Red Herring Prospectus and the Prospectus, each of the Company and its Subsidiaries confirm that it does not require any approval, consent, authorisation, license or registration relating to pollution or protection of human health and safety, the environment or hazardous or toxic substances or wastes, the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances (“**Environmental Laws**”) to conduct its business. There are no pending administrative actions, suits, demands, demand letters, claims, notices of non-compliance or violation, investigations, or proceedings from any Governmental Authority relating to any Environmental Laws against the Company Entities, except where such administrative actions, suits, demand letters, claims, notices of non-compliance or violation, investigations or proceedings from any Governmental Authority would not be expected to result in a Material Adverse Change, and there are no events or circumstances that would 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 Entities relating to hazardous metals or Environmental Laws nor have any penalties, costs or liabilities been imposed on the Company Entities by any Governmental Authority in relation to Environmental Laws. There are no instances wherein an application made by the Company Entities for obtaining permits, licenses or other approvals has been refused or rejected by Governmental Authorities, except where the refusal or rejection of such application would not be expected to result in a Material Adverse Change.
- 3.22 Except as disclosed in the DRHP, and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company and its Subsidiaries own or possess or has the right to use patents, patent rights, licenses, inventions, copyrights, trade secrets, trademarks, service marks, trade names or other intellectual property (collectively, “**Intellectual Property**”) to the extent required and necessary to carry on its business as now conducted and as described in the Offer Documents; and the expected expiration of any of such Intellectual Property would not result in a Material Adverse Change.
- 3.23 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, there are no (i) pending criminal litigation involving the Company, its Subsidiaries, its Promoters and its Directors; (ii) pending actions taken by statutory or regulatory authorities involving the Company, its Subsidiaries, its Promoters and its Directors; (iii) disciplinary actions including penalty imposed by SEBI or the Stock Exchanges against the Promoters in the last five financial years, including outstanding actions (iv) pending claims involving the Company, its Subsidiaries, its Promoters and its Directors for any direct and indirect tax liabilities, and (v) other pending legal proceedings involving the Company, its Subsidiaries, its Promoters and its Directors, as determined by the Board of Directors considered to be material, pursuant to the policy of materiality adopted by the board of directors of the Company pursuant to a resolution dated August 19, 2024 in accordance with the SEBI ICDR Regulations; (vi) outstanding dues to material creditors and micro, small and medium enterprises and other creditors, above the materiality threshold as determined by the Company pursuant to the policy of materiality adopted by the board of directors of the Company pursuant to a resolution dated August 19, 2024; and (viii) pending litigation involving the Subsidiaries (including FIRs) which may have a material impact on the Company.
- 3.24 No labour dispute or dispute with the Directors or employees of the Company Entities exists or is threatened, and the Company is not aware, after due and careful inquiry, of any existing or threatened labour dispute or dispute with the Directors or by the employees of the Company Entities, 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 (in writing) a desire to terminate his or her relationship with the Company Entities. The Company Entities has no intention to terminate the employment of any officer or employee whose name appears as a “Key Managerial Personnel” or “Senior Management”, in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus. Except as disclosed in the DRHP and as will be disclosed in the Red Herring Prospectus and Prospectus, no disputes exist with the supplier or customers of the Company Entities, and the Company Entities 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.

- 3.25 The Company and its Subsidiary have good and marketable title to all real property and land owned by it, free and clear of Encumbrances except for hypothecation or mortgage created on such property as security for third party debt finance obtained in the ordinary course of business; and all the leases (which expression includes any letting, any under-lease or sublease (howsoever remote) and any tenancy or license to occupy and any agreement for any lease, letting, under-lease, sublease or tenancy) to the businesses of the Company and its Subsidiary and under which the Company and its Subsidiary hold properties, are valid and enforceable leases. The Company and its Subsidiary have not breached any covenant, agreement, reservation, condition, interest, right, restriction, stipulation or other obligation affecting any of the property nor has any notice been issued by any statutory agency of any claim of any sort that has been asserted by anyone adverse to the rights of the Company and its Subsidiary under any of the leases or subleases mentioned above, or affecting or questioning the rights of the Company and its Subsidiary to the continued possession of all of the premises held under any such lease except where any of the aforesaid breach or receipt of such notice would not be expected to result in a Material Adverse Change.
- 3.26 The Company Entities' businesses as described in the Draft Red Herring Prospectus and as will be described in the Red Herring Prospectus and the Prospectus, is insured with policies in such amounts and with such deductibles and covering such risks as is generally deemed adequate and customary for its business. The Company has no reason to believe that it will not be able to: (i) renew its existing insurance coverage as and when such policies expire; or (ii) obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its business as now conducted and at a cost that would not result, individually or in aggregate, in a Material Adverse Change. The Company Entities have not been denied any insurance coverage which it has applied. All insurance policies required to be maintained by the Company Entities 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 terms of such policies and instrument in all respects. There are no claims made by the Company Entities under any insurance policy or instrument which are pending as of date, the denial of which would be expected to result in a Material Adverse Change. Further, all filings made by the Company Entities are in compliance with applicable SEZ law and the tax holiday which we exercise is in compliance with tax laws.
- 3.27 The Restated Consolidated Financial Statements of the Company for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, together with the related annexures and notes included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus): (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 and fairly 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 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 Statements of the Company. There is no inconsistency between the audited consolidated financial statements and the Restated Consolidated Financial Statements, except to the extent caused only by and due to the restatement in accordance with the SEBI ICDR Regulations. Further, except as described in the Draft Red Herring Prospectus, and as will be described in the Red Herring Prospectus and the Prospectus, there are no qualifications, adverse remarks or matters of emphasis made in the audit reports and examination reports issued by the auditors of the Company with respect to the Restated Consolidated Financial Statements, except as disclosed in the Offer Documents.
- 3.28 The Company has furnished and undertakes to furnish complete Restated Consolidated Financial Statements along with the auditor's reports, certificates, annual reports and other relevant documents and papers to enable the BRLM to review all necessary information and statements included in the Offer Documents. The Restated Consolidated Financial Statements included in the Offer Documents has been certified by auditors who are independent chartered accountants within the rules of the code of professional ethics of the ICAI and who have subjected themselves to the peer review process of the ICAI and hold a valid certificate issued by the "Peer Review Board" of the ICAI. The Company confirms

that the financial and other records of the Company (a) constitute materially accurate records of the financial matters of the Company; and (b) do not contain any material defects, discrepancies or inaccuracies, which are required to be rectified. Further, no notice has been received by, or allegation has been made against, the Company, in relation to such inaccuracies in the financial records which are required to be rectified and 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 as deemed necessary by the BRLMs.

- 3.29 The Company maintains a system of internal accounting and financial reporting controls sufficient to provide reasonable assurance that (i) the transactions are executed in accordance with management's general and specific authorizations; (ii) the transactions are recorded as necessary to enable the preparation of financial statements in conformity with Ind AS or other applicable generally accepted accounting principles and to maintain accountability for their assets; (iii) access to assets is permitted only in accordance with management's general or specific authorizations; (iv) the recorded assets are compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences; (v) the Company have made and kept books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions of the Company and provide a sufficient basis for the preparation of financial statements in accordance with Ind AS; and (vi) the Directors are able to make a proper assessment of the financial position, results of operations and prospects of the Company, and such internal accounting and financial reporting controls are effective to perform the functions for which they were established and documented properly and the implementation of such internal accounting and financial reporting controls are monitored by the responsible persons. The Company's current system of internal accounting and financial reporting controls has been in operation for at least 12 (twelve) months during which the Company have not experienced any material difficulties with regard to Clauses 3.27 (i) through (vi) above. Since the end of the Company's most recent audited fiscal year, there has been (a) there are no material weaknesses in the internal controls over accounting and financial reporting of the Company; and (b) no changes in the internal controls over accounting and financial reporting or other factors that have materially and adversely affected, or could reasonably be expected to materially and adversely affect, the internal controls over accounting and financial reporting of the Company.
- 3.30 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*" accurately and fully describe: (i) (a) the accounting policies that the Company believes to be the most important in the portrayal of the Company's financial condition and results of operations and which require management's most difficult, subjective or complex judgments, on a consolidated basis ("**Critical Accounting Policies**"), (b) the uncertainties affecting the application of Critical Accounting Policies, and (c) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions; and (ii) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that the Company believes would materially affect liquidity and are reasonably likely to occur, on a consolidated basis. The Company Entities are not engaged in any transactions with, and have no obligations to, any unconsolidated entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company Entities, including structured finance entities and special purpose entities, and do not otherwise engage 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 truly and fairly 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, on a consolidated basis.
- 3.31 No acquisition or divestment has been made by the Company after March 31, 2024, of any subsidiary, undertaking or businesses. The Company shall, if applicable, comply with any requirement to prepare *pro forma* financial statements in connection with the Offer.
- 3.32 All related party transactions entered into by the Company Entities during the period for which financial statements are or will be included in the Offer Documents are and shall be (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/or the Prospectus; and (ii) conducted on an arms' length basis. Each of the related party transactions has been in accordance with Applicable Law.

- 3.33 Since March 31, 2024, (i) there has 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) 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 (iv) there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock.
- 3.34 The Company has complied and shall comply with the requirements of the Applicable Law, including the SEBI Listing Regulations, the Companies Act, 2013 and the SEBI ICDR Regulations, in respect of corporate governance, including with respect to constitution of the board of directors of the Company and the committees thereof and independence of the Independent Directors, prior to the filing of the Draft Red Herring Prospectus with the SEBI.
- 3.35 The Company has complied and shall comply with the requirements of the Applicable Law, in respect of related party transactions undertaken by the Company.
- 3.36 The Company has obtained written consent or approval from the relevant third parties where required, for the use of information procured from third parties in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus) and such information is based on or derived from sources that the Company believes to be reliable and accurate and such information has been, or shall be, accurately reproduced, and the Company is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.
- 3.37 All descriptions of (i) this Offer Agreement, (ii) the memorandum and articles of association of the Company Entities; and (iii) all other contracts or documents in the Offer Documents are accurate descriptions in all material respects, fairly summarize the contents of such contracts or documents and do not omit any material information or fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- 3.38 The Company has entered into agreements with National Securities Depository Limited and Central Depository Services (India) Limited for the dematerialization of the outstanding Equity Shares.
- 3.39 All of the Equity Shares of the Company are in dematerialized form as on the date of filing of this Agreement.
- 3.40 The Company has appointed and undertakes to have at all times for the duration of this Agreement, a compliance officer, in relation to compliance with Applicable Law, including any directives issued by SEBI from time to time and who shall also attend to matters relating to investor complaints.
- 3.41 All the Equity Shares held by the Promoters which shall be locked-in for a period of eighteen months from the date of Allotment in the Offer are eligible, as of the date of the Draft Red Herring Prospectus, for computation of promoter's contribution under Regulation 14 and Regulation 15 of the SEBI ICDR Regulations, and shall continue to be eligible for such contribution at the time of filing the Red Herring Prospectus and the Prospectus with the Registrar of Companies.
- 3.42 The Company Entities, Promoters and members of the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable.
- 3.43 Neither the (i) Company nor any of its Promoters or Directors have been declared as a wilful defaulter or have been declared as a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI or the Master Direction on Frauds – Classification and Reporting by commercial banks and select financial institutions, as updated from time to time, nor do their names appear in the intermediary caution list issued by the RBI; and (ii) Company's Promoters nor Directors have been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

- 3.44 None of the Company, its Directors, Promoters, members of the Promoter Group, or companies with which any of the Promoters or the Directors are, or were, associated as a promoter, director or person in Control: (i) are 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 or restrained in any manner 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 committed any securities laws violations in the past or have had the SEBI or any other Governmental Authority initiate any action or investigation against them; or (iii) has been a promoter or director, as applicable, or are related to a promoter or director, as applicable, of any company which has been compulsorily delisted in terms of Regulation 34 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, in the last 20 (twenty) years. Further, none of the Directors of the Company, have been disqualified from acting as a director under Section 164 of the Companies Act, 2013, or appear on the list of disqualified directors published by the Ministry of Corporate Affairs, Government of India. Neither the Company, nor any of its Directors nor Promoters are a director or promoter of a company which is on the “dissemination board” of Stock Exchanges. Further, none of the Company, its Directors, and its Promoters have been suspended from trading by the Stock Exchanges, as on the date of the filing of the Draft Red Herring Prospectus, for non-compliance with listing requirements as described under SEBI General Order No. 1 of 2015. The Company has not sought or been granted any exemption from compliance with securities laws from the SEBI.
- 3.45 Except as disclosed in the DRHP and as will be disclosed in the RHP and Prospectus, none of the Promoters or Directors are or were directors or promoters of any company at the time when the shares of such company are/were (i) suspended from trading by any Stock Exchange; or (ii) delisted from any Stock Exchange. Each of the Directors have a single, valid, and subsisting director identification number.
- 3.46 The Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus have been and shall be prepared in compliance with (i) all Applicable Laws; and (ii) customary disclosure standards as may be deemed necessary or advisable in this context by the BRLMs. Further, any information made available, or to be made available, to the BRLMs or the legal counsels and any statement made, or to be made, in the Offer Documents, or otherwise in connection with the Offer, is and shall be true, fair, correct, accurate, complete, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision with respect to an investment in the Offer.
- 3.47 Until commencement of trading of the Equity Shares on the Stock Exchanges proposed to be allotted or transferred in the Offer, the Company agrees and undertakes to and cause the Directors, Promoters, Promoter Group, and Affiliates to: (i) disclose and furnish all information and documents, and promptly notify and update 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 material developments or about any queries raised or reports sought by SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors: (a) with respect to the business, operations or finances of the Company Entities; (b) with respect to any pending or, threatened litigation including any inquiry, investigation, show cause notice, claims, search and seizure operations or survey conducted by any Governmental Authority, complaints filed by or before any Governmental Authority, or any arbitration in relation to the Company, Subsidiary, its Directors, Promoters or in relation to the Equity Shares; which would make any statement in any of the Offer Documents not true and correct or inadequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (c) in relation to the composition of Promoter Group as set out in the Offer Documents; (ii) ensure that no information is left undisclosed by them that, if disclosed, may have an impact on the judgment of the BRLMs, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer; and (iii) furnish relevant documents and back-up, relating to such matters or as required or requested by the BRLMs to enable the BRLMs to verify and incorporate the information and statements in the Offer Documents.
- 3.48 The Company shall cause its Directors, Promoters, members of the Promoter Group, Subsidiary or Company’s employees, KMPs, SMPs, representatives, agents, consultants, experts, auditors and others to: (i) promptly disclose and furnish all information, documents, opinions, certificates, reports and particulars for the purpose of the Offer as may be reasonably required or requested by the BRLMs or their Affiliates to enable them to cause the filing, in a timely manner, of such documents, certificates,

reports and particulars, including, without limitation, any post-Offer documents, certificates (including, without limitation, any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and/or any other Governmental Authority in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLMs as required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012) or to enable the BRLMs to review the correctness and/or adequacy of the statements made in the Offer Documents (ii) provide, promptly upon the request of the BRLMs, any documentation, information or certification, in respect of compliance by the BRLMs with any Applicable Law or in respect of any request or demand from any Governmental Authority for the purpose of the Offer, whether on or prior to or after the date of the issue of the Equity Shares by the Company or transfer of the Equity Shares by the Selling Shareholders pursuant to the Offer, and shall extend full cooperation to the BRLMs in connection with the foregoing; and (iii) provide or procure the provision of all relevant information concerning the Company Entities' respective businesses and affairs (including all relevant advice received by the Company and its other professional advisers) or otherwise to the BRLMs (whether prior to or after the Closing Date) and their legal counsel which the BRLMs or their legal counsel may require and/or reasonably request (or as may be required by any competent governmental, judicial, quasi-judicial, administrative, statutory or regulatory authority) for the proper provision of their services or the issuance of opinions and letters to be issued by the legal counsels.

- 3.49 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 filed with the SEBI, the Registrar of Companies and the Stock Exchanges, as applicable. The Company further undertakes to sign, through its authorized signatories, Transaction Agreements, certificates and undertakings required to be provided by it in connection with the Offer. Such signatures will be construed by the BRLMs and any Governmental Authority to mean that the 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.
- 3.50 The Company and its Affiliates, the Promoters, the Directors have not taken, and do not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer.
- 3.51 The Company and its Affiliates shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person for making a Bid in the Offer. Further, none of the Company has remunerated or agreed to remunerate any person in connection with an inducement or invitation to subscribe to the securities of the Company, except for fee and commission payable in accordance with Applicable Law.
- 3.52 The Company authorizes the BRLMs to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 3.53 None of the Company, its Promoters or its Directors, shall resort to any legal proceedings in respect of any matter having a bearing on the Offer, except after consultation (which shall be conducted after giving reasonable notice to the BRLMs) with, and after approval from the BRLMs (which approval shall not be unreasonably withheld or delayed) or a notice of termination upon receipt of and in response to request for such approval, from any the BRLMs, other than legal proceedings initiated against the BRLMs in relation to a breach of this Agreement and/ or the Engagement Letters. The Company shall ensure that the Company, their Directors, upon becoming aware, shall keep the BRLMs immediately informed in writing of the details of any legal proceedings they may initiate as set forth in this paragraph or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer. Notwithstanding the foregoing, the Company may initiate proceedings against the BRLMs for breach of the terms of this Agreement, the Engagement Letters or any Other Agreement entered into with the BRLMs in connection with the Offer, without any prior consultation with or approval from the BRLMs;

- 3.54 The Company shall keep the BRLMs promptly informed, until the commencement of trading of the Equity Shares allotted or transferred in the Offer, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer, including matters pertaining to Allotment, issuance of unblocking instructions to SCSBs and Sponsor Banks and dispatch of refund orders to Anchor Investors, and/or dematerialized credits for the Equity Shares.
- 3.55 The Company accepts full responsibility for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, its Subsidiary, its Directors, Promoters or otherwise obtained or delivered to the BRLMs in connection with the Offer. The Company expressly affirms that the BRLMs and its Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and shall not be liable in any manner whatsoever for the foregoing, except to the extent of the information provided by the BRLMs in writing expressly for inclusion in the Offer Documents, which consists only of the name, address, SEBI registration number and contact details of the BRLMs. The Company accepts full responsibility for consequences, if any, of it or any of the Directors, and Promoters making a false statement, providing misleading information or withholding or concealing material facts which have a bearing on the Offer.
- 3.56 Prior to the filing of the Draft Red Herring Prospectus and the Red Herring Prospectus with the Registrar of Companies, SEBI and Stock Exchanges, as applicable, the Company shall provide the auditor with the unaudited financial statements consisting of a balance sheet and profit and loss statement prepared by the management (“**Management Accounts**”) for the period commencing from the date of the Restated Consolidated Financial Statements included in the Draft Red Herring Prospectus and the Red Herring Prospectus and ending on the month which is prior to the month in which the Draft Red Herring Prospectus and the Red Herring Prospectus is filed with the Registrar of Companies, SEBI and Stock Exchanges, as applicable, to enable the auditor to issue comfort letters to the BRLMs, as of these dates, in a form and manner as may be agreed among the Parties; provided, however, that if the date of filing of the Draft Red Herring Prospectus and the Red Herring Prospectus with the Registrar of Companies, SEBI and Stock Exchanges, as applicable, occurs prior to the fifteenth day of such month, the Management Accounts shall only be provided for the period ending on the penultimate month prior to the filing of the Draft Red Herring Prospectus and the Red Herring Prospectus.
- 3.57 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 (ii) there is no material 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 Statements disclosed in the Draft Red Herring Prospectus.
- 3.58 The operations of the Company Entities are and have, at all times, been in compliance with Applicable Law and no Material Adverse Change has resulted from such operations under Applicable Law.
- 3.59 There has been no security breach or attack or other compromise of or relating to any of the Company Entities’ information technology and computer systems, networks, hardware, software, data (including the data of their respective customers, employees, suppliers, vendors and any third party data maintained by or on behalf of them), equipment or technology (“**IT Systems and Data**”), and (i) the Company Entities have not been notified of, or has knowledge of, any event or condition that would reasonably be expected to result in, any security breach, attack or compromise to their IT Systems and Data, (ii) the Company Entities have complied, and is presently in compliance, with, all Applicable Law and contractual obligations relating to the privacy and security of IT Systems and Data containing client data and to the protection of such IT Systems and Data containing client data from unauthorized use, access, misappropriation or modification, and (iii) the Company Entities have implemented backup and disaster recovery technology consistent with industry standards and practices.
- 3.60 The industry and related information contained in the Draft Red Herring Prospectus, and as will be included in the Red Herring Prospectus and Prospectus, is and will be derived from the report titled ‘Overview of Global Tooling & PEC Market ’ dated August 17, 2024 prepared by F&S, which has been commissioned and paid for by the Company for an agreed fee exclusively in connection with the

Offer and has been independently reviewed and verified by the Company for the purposes of confirming its understanding of the industry exclusively in connection with the Offer. In the opinion of the Company, there is no material omission of any industry and related information in the F&S Report. Notwithstanding the foregoing, such opinion of the Company does not extend to information of any other company, other than itself, included in the F&S Report. In the opinion of the Company, the F&S Report and the “*Industry Overview*” section represents a fair and true view of the comparable industry scenario.

- 3.61 The Company Entities have 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 properly 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 Entities are correct and complete in all respects and prepared in accordance with Applicable Law. 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.
- 3.62 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 Entities or any member of the Board of Directors or any shareholder of the Company.
- 3.63 In compliance with the SEBI ICDR Regulations, the Company has uploaded on its website the audited standalone financial statements and audited standalone financial statements, each for Fiscals 2022, 2023 and 2024 of the Company (at the link disclosed in the Draft Red Herring Prospectus).
- 3.64 All transactions in securities by the Promoters and Promoter Group between the date of filing of the Draft Red Herring Prospectus, as the case may be, and the date of closure of the Offer shall be informed to the BRLMs and reported to the Stock Exchange(s), within twenty four hours of such transactions.
- 3.65 The statement of special tax benefits available to the Company and its shareholders, as included in the Draft Red Herring Prospectus, and as will be included in the Red Herring Prospectus and the Prospectus, is true and correct, and accurately describes the special tax benefits available to the Company and its shareholders (as per the SEBI ICDR Regulations).
- 3.66 The Company has not entered into any agreement or made any offer, including but not limited to any bid letter, letter of intent, memorandum of understanding or memorandum of agreement, in relation to the acquisition of or investment, in whole or in part, in any company, business or entity.
- 3.67 None of the Company Entities, any of their affiliates (as defined under Rule 501(b) under the U.S. Securities Act), directors, officers or employees, or, to the Company’s knowledge, agents or representatives of the Company, is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Prevention of Corruption Act, 1988, U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the “FCPA”), the U.K. Bribery Act, 2010, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any similar statutes or law of any other relevant jurisdiction, or the rules or regulations thereunder (collectively, “**Anti-Bribery and Anti-Corruption Laws**”); or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in

furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company and their affiliates (as defined under Rule 501(b) under the U.S. Securities Act) 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 the Company will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws.

- 3.68 The operations of the Company and their affiliates (as defined under Rule 501(b) under the U.S. Securities Act), are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements, including, without limitation, those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, and the applicable money laundering statutes of all jurisdictions where the Company or their Affiliates conducts business, the rules, orders and regulations thereunder and any related or similar rules, orders, regulations or guidelines issued, administered or enforced by any governmental or regulatory agency (collectively, the “**Anti-Money Laundering Laws**”) and no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving the Company or their affiliates (as defined under Rule 501(b) under the U.S. Securities Act) with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company, threatened. The Company and their affiliates (as defined under Rule 501(b) under the U.S. Securities Act) 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.
- 3.69 None of the Company Entities or any of its affiliates (as defined under Rule 501(b) under the U.S. Securities Act), directors, officers, employees or to the Company’s knowledge, the Company’s agents, representatives or any persons acting on any of their behalf:
- 3.69.1 is, or is owned or controlled by or 50% or more owned in the aggregate or is acting on behalf of, a Restricted Party;
- 3.69.2 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;
- 3.69.3 has engaged in, is now engaged in, or will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or transaction is or was the subject of Sanctions, or any person in those countries or territories, or in support of projects in or for the benefit of those countries or territories; or
- 3.69.4 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
- 3.70 The Company shall not, and shall not permit or authorize any of its affiliates (as defined under Rule 501(b) under the U.S. Securities Act), 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. The Company has instituted and maintains policies and procedures to prevent sanctions violations by the Company, its affiliates (as defined under Rule 501(b) under the U.S. Securities Act) and by directors, officers, employees, agents, representatives and persons acting on any of their behalf.

- 3.71 Neither the Company, nor any of its affiliates (as defined under Rule 501(b) under the U.S. Securities Act) or any person acting on its or their behalf (other than the Book Running Lead Managers or any of their affiliates (as defined under Rule 501(b) under the U.S. Securities Act), as to whom no representation or warranty is made by the Company), 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 the United States, that 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.
- 3.72 Neither the Company, nor any of its affiliates (as defined under Rule 501(b) under the U.S. Securities Act) or any person acting on its or their behalf (other than the Book Running Lead Managers or any of their affiliates (as defined under Rule 501(b) under the U.S. Securities Act), as to whom no representation or warranty is made by the Company) has engaged or will engage in any 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 Company, any of its affiliates (as defined under Rule 501(b) under the U.S. Securities Act) or any person acting on its or their behalf (other than the Book Running Lead Managers or any of their affiliates (as defined under Rule 501(b) under the U.S. Securities Act), as to whom no representation or warranty is made by the Company) has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S); and (ii) the Company and its affiliates (as defined under Rule 501(b) under the U.S. Securities Act) and any person acting on its or their behalf (other than the Book Running Lead Managers or any of their affiliates (as defined under Rule 501(b) under the U.S. Securities Act), as to whom no representation or warranty is made by the Company) has complied and will comply with the offering restrictions requirement of Regulation S.
- 3.73 The Company is a “foreign private issuer” as such term is defined in both Rule 405 of Regulation C (“**Regulation C**”) under the U.S. Securities Act and Rule 3b-4 under the U.S. Exchange Act of 1934, and reasonably believes there is no “substantial U.S. market interest” as defined in Regulation S in connection with the Equity Shares or any security of the same class or series as the Equity Shares.
- 3.74 The Company confirms that all key performance indicators of the Company (“**KPIs**”) required to be disclosed under the SEBI ICDR Regulations have been disclosed in the Draft Red Herring Prospectus (and will be included in the Red Herring Prospectus and Prospectus) in compliance with the SEBI ICDR Regulations, and such KPIs have been approved by the audit committee, are true and correct and have been accurately described. The Company confirms that all operational metrics including all business and financial performance metrics included in the Draft Red Herring Prospectus (and will be included in the Red Herring Prospectus and Prospectus) have been derived from the records of the Company using systems and procedures which incorporate adequate safeguards to ensure that the information is true, correct and complete in all material respects, in the context in which it appears.
- 3.75 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, industry expert, and external advisors as required under Applicable Laws or as required by the BRLMs. The Company confirms that the BRLMs can rely upon such assurances, certifications and confirmations issued by the Company’s statutory auditors, other independent chartered accountants, industry expert and external advisors as deemed necessary by the BRLMs and any changes to such assurances, certifications and confirmations shall be communicated by the Company to the BRLMs immediately till the date when the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

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

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

- 4.1 the Selling Shareholders have 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 them or their respective assets or properties may be bound, in relation to themselves and their portion of the Offered Shares 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 they may be bound in relation to themselves and their portion of the Offered Shares.

- 4.2 they have 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 them of such Offered Shares pursuant to the Offer, under Applicable Law or any agreement or instrument binding on them.
- 4.3 they have the necessary power and authority or capacity to offer and transfer their portion of the Offered Shares pursuant to themselves and their portion of the Offered Shares. They have 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 their 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 Shareholders shall abide by the applicable provisions of the Income Tax Act regarding the Long-term Capital Gains tax.
- 4.5 they shall furnish to the Book Running Lead Managers opinion and certifications of their 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 them. The BRLMs and their legal counsel may rely on the accuracy and completeness of the information so provided without independent verification or liability and notwithstanding any limitations on liability imposed by any other professional advisers of the Company or the Selling Shareholders.
- 4.6 the Selling Shareholders have approved the sale and transfer of their respective portion of the Offered Shares pursuant to their consent letter dated each dated August 7, 2024.
- 4.7 each of the Transaction Agreements to which the Selling Shareholders is a party has been and will be duly authorized, executed and delivered by them and is a valid and legally binding instrument, enforceable against them. The execution and delivery by them of, and the performance by them of their 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) 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 they are a party or by which they may be bound, or to which any of their property or assets are subject or which may result in imposition of any Encumbrance on any of their properties or assets; or (iii) any judgment, order or decree of any governmental or regulatory body, administrative agency, arbitrator or court or other authority having jurisdiction over them. No consent, approval, authorization of, any governmental body or agency is required for the performance by them of their respective obligations under the Transaction Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer.
- 4.8 the Selling Shareholders are the legal and beneficial holder of, and have legal to, the Offered Shares, which have been acquired and is held by them in compliance with Applicable Law. Upon delivery of, and payment for, the Equity Shares to be sold by them pursuant to the Offer Documents and this Agreement, good, marketable and valid title to such Equity Shares will pass to the purchasers thereof, free and clear of all Encumbrances.
- 4.9 the portion of the Selling Shareholders' 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, or otherwise be eligible to be offered as part of the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations; (c) 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 them 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 their Offered Shares; and (e) 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.

- 4.10 there is no option, warrant or other agreement or commitment obligating that may obligate the Selling Shareholders to sell any securities of the Company in relation to the Offered Shares.
- 4.11 (i) have not been and companies with which they are or were associated as a promoter, director or person in control, as applicable, have not been debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing or operating in the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court; (ii) are 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) are 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) have not been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, if applicable; and (v) are not in receipt of any notice from SEBI, Stock Exchanges or RBI initiating any action or investigation against them.
- 4.12 they are not an officer-in-charge or a director, promoter, or promoter group of a compulsorily delisted company under Chapter V read with regulation 34 (1) of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.
- 4.13 the Selling Shareholders shall not, without the prior written consent of the Book Running Lead Managers, during the period commencing from the date of this Agreement until the earlier of (both days included) (a) the date of Allotment; or (b) the date on which the Bid monies are refunded on account of, inter alia, failure to obtain listing approvals in relation to the Offer or under-subscription in the Offer, or (c) the date on which the board of directors of the Company decide to not undertake the Offer, directly or indirectly (i) offer, transfer, lend, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell or grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to any of their Offered Shares; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of their Offered Shares; or (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of their 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 them pursuant to the Offer for Sale as contemplated in the Offer Documents. Further, they shall not, without the prior written intimation to the Book Running Lead Managers transfer or sell any of their non-Offered Shares and such transaction, if undertaken, shall be completed prior to filing the updated Draft Red Herring Prospectus with SEBI. Further, they hereby acknowledge that Regulation 16 of the SEBI ICDR Regulations provides that the Equity Shares forming part of the Promoters' contribution (other than the Offered Shares sold in the Offer) shall be locked-in for a period of three years for the Equity Shares and the balance Equity Shares shall be locked-in for a period of one year from the date of allotment in the Offer.
- 4.14 the Selling Shareholders are not in possession of any material information with respect to any of the Company, its Directors, themselves or otherwise that has not been or will not be disclosed to prospective investors in the Offer Documents, and (a) their decision to transfer the Equity Shares held by them through the Offer has not been made on the basis of any information whether relating to the Company, its Directors, themselves or otherwise, which is not set forth in, or which will not be set forth in, the Offer Documents and which if not disclosed, would result in the Offer Documents (i) containing disclosures that are not true, fair, correct or accurate, or which are misleading and which omit to state any matter that is likely to mislead, and are not adequate to enable prospective investors to make a well informed decision; and (ii) containing an untrue statement of a material fact or omitting to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and/or (b) the sale of their portion of the Offered Shares has not been prompted by the possession of any information that may result in a Material Adverse Change.
- 4.15 the Selling Shareholders have not been adjudged bankrupt/insolvent in India or elsewhere nor are any such proceedings pending against them.

- 4.16 the Selling Shareholders have not taken, and shall not take, directly or indirectly, any action designed, or that may be expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of their Offered Shares.
- 4.17 the Selling Shareholders 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.
- 4.18 the Selling Shareholders authorizes the Book Running Lead Managers to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 4.19 the Selling Shareholders shall not initiate any legal proceedings in respect of any matter having a bearing on the Offer, whether directly or indirectly, except in consultation with and after receipt of a prior written approval from the Book Running Lead Managers other than any legal proceedings initiated by them under this Agreement. They shall, upon becoming aware, keep the Book Running Lead Managers immediately informed in writing of the details of any legal proceedings they may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer and shall not take any further steps in such matter except in prior consultation with the Book Running Lead Managers.
- 4.20 the Selling Shareholders Statements (a) are and shall be true, fair, adequate, accurate and without omission of any matter that is likely to mislead; and (b) enable investors to make a well-informed decision with respect to an investment in the Offer.
- 4.21 the Selling Shareholders:
- 4.21.1 agree and undertake that they 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 sale of their portion of the Offered Shares;
- 4.21.2 agree to retain an amount equivalent to the STT payable by it in respect of their portion of the 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 Shareholders shall extend cooperation and assistance to the BRLMs as may be requested by the BRLMs in order to make independent submissions for the BRLMs, or their Affiliates, in any investigation, proceeding, demand, claim, litigation or arbitration by any Governmental Authority initiated against the BRLMs in relation to payment of STT in relation to the Offer, in so far as it relates to its portion of the Offered Shares.
- 4.22 the Selling Shareholders 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 him in the Offer Documents; and (ii) the consequences, if any, of the Selling Shareholders 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 their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications and shall not be liable in any manner for the foregoing.
- 4.23 the Selling Shareholders are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018.
- 4.24 all representations, warranties, undertakings and covenants made by the Selling Shareholders in this Agreement or the Transaction Agreements, for their respective portion of the Offered Shares and the Offer have been made by them after due consideration and inquiry.

- 4.25 the Selling Shareholders, their affiliates (as defined under Rule 501(b) under the U.S. Securities Act), directors or trustees (as applicable), officers or employees, are not aware of or have not 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. The Selling Shareholders and their affiliates (as defined under Rule 501(b) under the U.S. Securities Act) have conducted their businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws 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.
- 4.26 the operations of the Selling Shareholders and their affiliates (as defined under Rule 501(b) under the U.S. Securities Act) 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. The Selling Shareholders and their affiliates (as defined under Rule 501(b) under the U.S. Securities Act) 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.
- 4.27 except as disclosed in the Draft Red Herring Prospectus, none of the Selling Shareholders or their affiliates (as defined under Rule 501(b) under the U.S. Securities Act), officers, employees or to its knowledge, its agents, representatives or any persons acting on any of their behalf:
- 4.27.1 is, or is owned or controlled by or 50% or more owned in the aggregate or is acting on behalf of, a Restricted Party;
 - 4.27.2 is located, organized or resident in a Sanctioned Territory;
 - 4.27.3 has engaged in, is now engaged in, 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 Sanctioned Territory, or in support of projects in or for the benefit of any Sanctioned Territory, in each case in violation of applicable Sanctions; or
 - 4.27.4 has received written notice from a Governmental Authority or is aware of or has any reason to believe that it is or may become the subject of any Sanctions-related claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Governmental Authority.
- 4.28 the Selling Shareholders shall not, and shall not permit or authorize any of their affiliates (as defined under Rule 501(b) under the U.S. Securities Act), 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 Sanctioned Territory, in each case in violation of applicable 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, in violation of applicable 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 applicable Sanctions or becoming a Restricted Party.

- 4.29 in connection with the Offer, neither the Selling Shareholders, nor their affiliates (as defined under Rule 501(b) under the U.S. Securities Act) nor any person acting on its behalf (other than the Book Running Lead Managers or any of their affiliates (as defined under Rule 501(b) under the U.S. Securities Act), 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 the United States, any security that 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.
- 4.30 in connection with the Offer, neither the Selling Shareholders, nor any of their affiliates (as defined under Rule 501(b) under the U.S. Securities Act) nor any person acting on its behalf (other than the Book Running Lead Managers or any of their affiliates (as defined under Rule 501(b) under the U.S. Securities Act), as to whom no representation or warranty is made by such selling shareholder) has engaged or will engage in any form of “general solicitation” or “general advertising” within the meaning of Rule 502(c) of Regulation D of the U.S. Securities Act.
- 4.31 neither the Selling Shareholders, nor any of their affiliates (as defined under Rule 501(b) under the U.S. Securities Act) nor any person acting on its or their behalf (other than the Book Running Lead Managers or any of their affiliates (as defined under Rule 501(b) under the U.S. Securities Act), as to whom no representation or warranty is made by such selling shareholder) has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S); and (ii) the Selling Shareholders and their affiliates (as defined under Rule 501(b) under the U.S. Securities Act) and any person acting on its or their behalf (other than the Book Running Lead Managers or any of their affiliates (as defined under Rule 501(b) under the U.S. Securities Act), 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.
- 4.32 in relation to the participation of the Selling Shareholders in the Offer for Sale, they acknowledge and confirm that:
- 4.32.1 they 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 Shareholders, the Company and the Registrar, as per Applicable Law.
- 4.33 if the Equity Shares being offered for sale by them 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 them shall be included as part of the Offer in proportion to the total number of the Equity Shares offered by the Selling Shareholders for inclusion in the Offer for Sale. In this regard, the Selling Shareholders acknowledge that the Offered Shares, which are not included in the Offer for Sale, shall be credited back to their 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.

5. SUPPLY OF INFORMATION AND DOCUMENTS BY THE SELLING SHAREHOLDERS

Until commencement of trading of the Equity Shares on the Stock Exchanges, the Selling Shareholders agree to:

- 5.1 The Selling Shareholders hereby undertake and declares that they shall disclose and furnish to the BRLMs, all reports, certificates, documents or information about or in relation to them and the Offered Shares, including any ‘Know Your Customer’ related documents, as applicable, as may be required under SEBI ICDR Regulations or Applicable Law 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.

- 5.2 The Selling Shareholders undertake and declare that they shall disclose and furnish to the BRLMs all information relating to pending litigation, arbitration, complaint or notice to the Selling Shareholders, that may affect its Offered Shares or the Selling Shareholders' rights or obligations under the Offer.
- 5.3 The Selling Shareholders agree 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 relation to it and/or the Offered Shares accordance herewith is, or maybe inaccurate, untrue, incomplete, or misleading or of any failure to provide any material information; and (ii) keep the BRLMs informed of any pledge or any other Encumbrance of shares by the Selling Shareholders; (d) immediately notify the BRLMs of any developments in relation to any other information provided by the Selling Shareholders 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.
- 5.4 The Selling Shareholders 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.
- 5.5 The Selling Shareholders accept full responsibility for the 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. 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.

6. DUE DILIGENCE BY THE BOOK RUNNING LEAD MANAGERS

- 6.1 The Company and the Selling Shareholders shall extend all cooperation and assistance as may be requested by the BRLMs to enable representatives of the BRLMs and their counsels to visit the offices and assets of the Company Entities or such other place(s) as may be required to (i) inspect and review the accounting, taxation and other records or to conduct a due diligence in relation to the Offer; (ii) conduct due diligence, including the review of relevant documents, establishing for themselves the state of affairs of any such entity to understand the progress made in respect of any facts relevant to the Offer; and (iii) interact on any matter relevant to the Offer with the legal advisors, auditors, consultants and advisors to the Offer, financial institutions, banks, agencies or any other organization or intermediary, including the Registrar to the Offer, that may be associated with the Offer in any capacity whatsoever. The Selling Shareholders shall extend all reasonable cooperation and assistance to the BRLMs and their representatives and counsels 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.
- 6.2 If, in the sole opinion of the BRLMs, the verification of any of the aforesaid matters requires hiring of services of technical, legal or other experts or persons in a specialized field, the Company shall promptly hire and permit access to such independent agency or person to all relevant and material facts, relevant records, documents and other information. The Company and the 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. All costs, charges, interest costs and expenses relating to the due diligence carried out by technical, legal or other experts shall be borne by the Company and the Selling Shareholders in accordance with Clause 17 of this Agreement. Provided that if the BRLMs are required to pay such persons in accordance with Applicable Law, the Company and the Selling Shareholders shall promptly reimburse, in full, the BRLMs for payment of any fees and expenses to such persons in the manner specified in Clause 17.1 of this Agreement.

6.3 The Company agrees that the BRLMs and its legal counsel shall, at all times, and as they deem appropriate, subject to reasonable notice, have access to the Directors, key managerial personnel and the senior management of the Company, and external advisors in connection with matters related to the Offer.

6.4 The Company and the Selling Shareholders shall instruct all intermediaries, including the Registrar to the Offer, the Bankers to the Offer (including Sponsor Bank(s), the Escrow Collection Banks, Refund Banks, Public Offer Account Banks) advertising agencies, credit rating agencies, printers, bankers and brokers to follow, co-operate and comply with the instructions of the BRLMs as customarily applicable to the IPO process and also covered under the respective agreements if any, in consultation with the Company and/or the Selling Shareholders as applicable.

7. APPOINTMENT OF INTERMEDIARIES AND EXCLUSIVITY

7.1 Subject to Applicable Law, the Company and the Selling Shareholders (to the extent the Selling Shareholders are required to appoint any intermediary) shall, in consultation with the BRLMs, appoint intermediaries (other than the Self-Certified Syndicate Banks, Registered Brokers, Collecting DPs and RTAs) or other entities including the Registrar to the Offer, sponsor banks, escrow collections banks, refund banker(s), monitoring agency(ies), advertising agencies, industry experts, brokers, printers, independent chartered accountant, independent chartered engineer and Syndicate Members.

7.2 The Parties, severally and not jointly, agree that any intermediary who is appointed shall, if required under Applicable Law, be registered with SEBI under the relevant SEBI rules, circulars, notifications, guidelines and regulations. Whenever required, the Company and the Selling Shareholders (to the extent Selling Shareholders is required to appoint any intermediary) shall in consultation with the BRLMs, enter into a memorandum of understanding or engagement letter with the concerned intermediary associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations. A certified true copy of such executed memorandum of understanding or engagement letter shall be furnished to the BRLMs.

7.3 The Company and the Selling Shareholders, severally and not jointly agree that, the BRLMs and their Affiliates shall not be directly or indirectly held responsible for any action or omission of any other intermediary and such intermediary, being an independent entity, shall be fully and solely responsible for the performance of its duties and obligations; provided, however, that the BRLMs shall co-ordinate to the extent required by Applicable Law or under any agreements, the activities of all the intermediaries in order to facilitate their performance of their respective functions in accordance with their respective terms of engagement.

7.4 The BRLMs shall be the exclusive Book Running Lead Managers in respect of the Offer. The Company and the Selling Shareholders shall not, during the term of this Agreement appoint any other Book Running Lead Managers or co-Book Running Lead Managers in relation to the Offer without the prior written consent of the BRLMs who are a Party to this Agreement, which consent shall not be unreasonably withheld or delayed. 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; provided, however, the BRLMs shall not be liable in any manner whatsoever for the acts or omissions of any advisors (including those appointed pursuant to their written consent) appointed by the Company or the Selling Shareholders.

7.5 The Company and the Selling Shareholders, severally and not jointly, acknowledge and take cognizance of the deemed agreement of the Company with the Self-Certified Syndicate Banks for the purpose of the Application Supported by Blocked Amount process (as set forth under the SEBI ICDR Regulations), as well as with the registered brokers, collecting depository participants and collecting registrar and transfer agents for the purpose of collection of the Bid cum Application Forms, in the Offer, as set out or will be set out in the Offer Documents.

8. PUBLICITY FOR THE OFFER

8.1 The Company and the Selling Shareholders, severally and not jointly, agree that it has and shall, during the restricted period, as described in the publicity guidelines/memorandum dated February 12, 2024

(“**Publicity Memorandum**”) provided by the legal counsels appointed for the purpose of the Offer, at all times have complied and shall comply with the Publicity Memorandum. The Company and the Selling Shareholders shall, severally and not jointly, ensure that their respective officers, employees and all persons acting on their behalf shall comply with the Publicity Memorandum.

- 8.2 Subsequent to the Offer and subject to Applicable Law, the BRLMs may, at their own expense place advertisements in newspapers and other external publications or pitch-books describing their involvement in the Offer and the services rendered by them, and may use the Company’s name and logo and the Promoter Selling Shareholders’ name in this regard.
- 8.3 The BRLMs 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 and, in the event that approval for trading on each of the Stock Exchanges occurs on different dates, the later date shall be the relevant date for purposes of this Clause 8.3.
- 8.4 The Company has entered into an agreement with a press/advertising agency to monitor news reports, for the period between the date of filing the DRHP and the date of closure of the Offer, appearing in any of the following media:
- 8.4.1 newspapers where the statutory advertisements are published; and
- 8.4.2 print and electronic media controlled by a media group where the media group has a private treaty/shareholders’ agreement with the Company or its Promoters in accordance with clause 11(b) of Schedule IX of the SEBI ICDR Regulations.
- 8.5 The Company shall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the BRLM to furnish the certificate to SEBI as required under Schedule IX (11) of the SEBI ICDR Regulations.
- 8.6 The Company and its Affiliates and the Selling Shareholders shall obtain the prior written consent of the Book Running Lead Managers (which consent shall not be unreasonably withheld or delayed) in respect of all advertisements, press releases, publicity material, or any other media communications they may release in connection with the Offer, including any corporate presentations, make available to the Book Running Lead Managers copies of all such Offer-related material, and ensure that any such advertisements, press releases, publicity material or other communications released by them comply with all Applicable Law, including the SEBI ICDR Regulations, and the Publicity Guidelines. 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 8, 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.
- 8.7 In the event that any advertisement, publicity material or any other media communication with respect to the Offer is made in breach of the restrictions set out in this Clause 8 or any information contained therein is extraneous to the information contained in the Offer Documents, the Book Running Lead Managers shall have the right to request the immediate (i) withdrawal; (ii) cancellation of; or (iii) clarification, pertaining to such advertisement, publicity material or any other media communications and, subject to consultation with the BRLMs, the Company shall communicate to the relevant publication to withdraw, cancel or issue a suitable clarification, correction or amendment, as applicable.
- 8.8 The Company accepts full responsibility for the content of each of the advertisement, publicity material, interview, announcement or any information contained in any document relating to the Offer published by it or at its behest, in accordance with the requirements of the Publicity Memorandum and Applicable Law. The BRLMs reserve the right to refuse to approve any such document or announcement and to require prevention of its distribution or publication if, post consultation with the other Parties, such document or announcement is incomplete or misleading in any way in accordance with the requirements of the Publicity Memorandum and/or Applicable Law. It is clarified that the Selling Shareholders shall be responsible for only such publicity material or advertisement or announcement in relation to the Offer, which are released solely by them and any information in relation to the statements made by them or the Offered Shares as contained in the statutory advertisements in relation to the Offer.

9. DUTIES OF THE BRLMs

- 9.1 The BRLMs represent, warrant and undertake to the Company and the Selling Shareholders that:
- 9.1.1 the Engagement Letters and this Agreement have been duly authorized, executed and delivered by it and are valid and legally binding obligation on the BRLMs in accordance with the terms of this Agreement;
 - 9.1.2 SEBI has granted to it a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and such certificate is valid and in force;
 - 9.1.3 neither it, nor its affiliates (as defined in Regulation 501(b) under the U.S. Securities Act), nor any persons 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 and the BRLMs has complied and will comply with the offering restrictions requirement of Regulation S;
 - 9.1.4 neither it, nor its affiliates (as defined in Regulation 501(b) under the U.S. Securities Act), nor any persons acting on its or their behalf has engaged or will engage in any form of “general solicitation or general advertising” (within the meaning of Rule 502(c) under the U.S. Securities Act) in connection with the offering of the Equity Shares in the United States; and
 - 9.1.5 the Equity Shares will be offered and sold 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 jurisdictions where such offers and sales are made.
- 9.2 The Company and the Selling Shareholders, severally and not jointly, acknowledge and agree that:
- 9.2.1 the BRLMs is providing services pursuant to this Agreement and the Engagement Letters, independent of the syndicate member or any other intermediary in connection with the Offer. Accordingly, the BRLMs will not be responsible for acts and omissions of syndicate members or any other intermediaries. The BRLMs shall act under this Agreement as independent contractor with duties arising out of their engagement pursuant to this Agreement owed solely to the Company and Selling Shareholders and not in any other capacity, including as a fiduciary, agent or advisor;
 - 9.2.2 the duties and responsibilities of the BRLMs under this Agreement shall not include general financial or strategic advice and shall be limited to those expressly set out in this Agreement and the Engagement Letters. 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;
 - 9.2.3 the BRLMs may provide services hereunder through one or more of their Affiliates, as they deem appropriate. The BRLMs shall be responsible for the activities carried out by their Affiliates in relation to this Offer, only if the BRLMs have specifically delegated the activity to their Affiliate entity(ies) in relation to the Offer;
 - 9.2.4 the BRLMs shall not be responsible for any acts or omissions of the Company, its Affiliates, the Selling Shareholders or its directors or trustees (as applicable), employees, agents, representatives, advisors or other authorized persons;
 - 9.2.5 the BRLMs and/or their group company and/or its Affiliates (the “**Group**”) may be engaged in securities trading, securities brokerage, currency or commodity related derivative instruments, asset management, insurance, banking, research and financing and investment activities, as well as providing investment banking and financial advisory services. In the ordinary course of their activities, members of the Group may provide (or may have provided) financial advisory and financing services for and received compensation from, or at any time hold long or short positions and may trade or otherwise effect transactions for their own account or account of customers in debt or equity securities of any entity that may be involved in the Offer. Members

of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. The Company and the Selling Shareholders hereby acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the members of the Group will be prohibited from disclosing information to the Company or the Selling Shareholders (or if such disclosure may be inappropriate), in particular information as to the BRLMs' possible interests as described in this Clause 9.2.5 and information received pursuant to client relationships. In addition, there may be situations where parts of a Group and/or their clients either in the past or now, or may in the future, have interests, or take actions, or may represent other clients whose interests, conflict with or are directly adverse to those of the Company and/or any of the Selling Shareholders. The BRLMs shall not be obligated to disclose any information in connection with any such representations of its members of the Group. The Company and the Selling Shareholders acknowledge and agree that the appointment of the BRLMs or the services provided by the BRLMs to the Company and the Selling Shareholders will not give rise to any fiduciary, equitable or contractual duties (including without limitation any duty of confidence) which would preclude the members of the Group from engaging in any transaction (either for their own account or on account of its customers) or providing similar services to other customers (including, without limitation publishing research reports or other materials at any time which may conflict with the views or advice of the members of the Groups' investment banking department, and have an adverse effect on the Company's interests), or from representing or financing any other party at any time and in any capacity. The Company and the Selling Shareholders acknowledge and agree that the BRLMs and its group company and Affiliates will not restrict their activities as a result of this engagement, and the BRLMs and their group company or Affiliates may undertake any business activity without further consultation with, or notification to, the Company or any of the Selling Shareholders. Each Group's investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences. The Company and the Selling Shareholders, severally, waive to the fullest extent permitted by Applicable Law any claims they may have against the BRLMs arising from an alleged breach of fiduciary duties or a breach of fiduciary duties, each in connection with the Offer or as described herein;

- 9.2.6 the provision of services by the BRLMs herein is subject to the requirements of this Agreement any laws and regulations applicable to the BRLMs and their Affiliates. The BRLMs and their Affiliates are authorized by the Company and the Selling Shareholders to do all such acts appropriate, necessary or desirable to comply with any Applicable Law in the course of their services required to be provided under this Agreement or the Engagement Letters and the Company and the Selling Shareholders hereby agree to ratify and confirm that all such actions are lawfully taken, provided that such ratification does not result in a breach by the Company and/or any of the Selling Shareholders of Applicable Law;
 - 9.2.7 no stamp, transfer, issuance, documentary, registration, or other taxes or duties are payable by the BRLMs in connection with (a) the issue, sale and delivery of the Equity Shares to or for the account of the BRLMs or (b) the execution and enforcement of this Agreement, Engagement Letters and any other agreement to be entered into in relation to the Offer;
 - 9.2.8 (a) any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Offer Price, shall be on an arm's length commercial transaction between the Company and the Selling Shareholders on the one hand, and the BRLMs, on the other hand subject to, and upon, the execution of an underwriting agreement; and (b) in connection with the Offer, and the process leading to such transaction, the BRLMs shall act solely as a principal and not as the agent or the fiduciary of the Company and the Selling Shareholders, or their stockholders, creditors, employees or any other party.
- 9.3 The obligations of the BRLMs in relation to the Offer shall be conditional, upon the following:
- 9.3.1 any change in the type and quantum of securities proposed to be offered in the Offer or in the terms and conditions of the Offer being made only with the prior written consent of the BRLMs;
 - 9.3.2 existence of market conditions, in India or internationally being, in the sole opinion of the BRLMs, satisfactory for launch of the Offer;

- 9.3.3 the absence of, in the sole opinion of the BRLMs, any Material Adverse Change;
- 9.3.4 finalization of the terms and conditions of the Offer, including without limitation, the Price Band, Anchor Investor Offer Price, Offer Price and size of the Offer, in consultation with the BRLMs;
- 9.3.5 completion of the due diligence to the satisfaction of the BRLMs as is customary in issues of the kind contemplated herein, in order to enable the BRLMs to file the due diligence certificate(s) with SEBI (and any other Governmental Authority) and any other certificates as are customary in offerings of the kind contemplated herein;
- 9.3.6 compliance with all regulatory requirements in relation to the Offer (including receipt of all necessary approvals and authorizations and compliance with the conditions, if any, specified therein, in a timely manner), Applicable Law (in relation to the Offer) and receipt of and compliance with all consents, waivers under applicable contracts and instruments as required for the Offer and disclosures in the Offer Documents, all to the satisfaction of the BRLMs;
- 9.3.7 completion of all the documents relating to the Offer including the Offer Documents, and execution of certifications (including from the statutory auditor of the Company and the auditor's comfort letter, in form and substance satisfactory to the BRLMs provided that each such comfort letter delivered shall use a "cut-off date" not earlier than a date 3 (three) days prior to the date of such letter or such date as mutually agreed between parties), undertakings, consents, certifications from the independent chartered accountants, legal opinions, and Other Agreements and where necessary, such agreements shall include, provisions such as representations and warranties, conditions as to closing of the Offer, force majeure, indemnification and contribution and termination, in form and substance satisfactory to the BRLMs;
- 9.3.8 the benefit of a clear market to the BRLMs prior to the Offer, and in connection therewith, no offering or sale of debt or equity securities or hybrid securities of any type or issue of any type will be undertaken by the Company, subsequent to the filing of the Draft Red Herring Prospectus, without prior consultation with the BRLMs;
- 9.3.9 the Company and the Selling Shareholders not breaching any terms of this Agreement or the Engagement Letters;
- 9.3.10 the Offered Shares being transferred into escrow accounts opened for the purpose of the Offer, in accordance with the Share Escrow Agreement entered into between, *inter alia*, the Company, the Selling Shareholders, and the share escrow agent;
- 9.3.11 the receipt of approval of the BRLMs internal commitment committees; and
- 9.3.12 absence of any of the events referred to in Clause 18.3.

10. CONFIDENTIALITY

The BRLMs undertakes to the Company and the Selling Shareholders that all information relating to the Offer furnished by the Company or any of the Selling Shareholders to the BRLMs, whether furnished before or after the date hereof shall be kept confidential, from the date hereof until: (a) the end of 12 (twelve) months from the date of receipt of SEBI's final observation letter on the Draft Red Herring Prospectus, or (b) completion of the Offer, or (c) the termination of the Agreement, whichever is earlier, provided that nothing herein shall apply to:

- 10.1 Any disclosure to purchases or prospective subscribers of the Equity Shares in connection with the Offer, in accordance with the Applicable Law; or
- 10.2 Any information to the extent that such information was or becomes publicly available other than by reason of disclosure by the BRLMs (or their Affiliates, employees and directors) in violation of this Agreement or was or becomes available to the any of the BRLMs or any of their 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 its Affiliates to be subject to a confidentiality obligation to the Company and the Selling Shareholders; or

- 10.3 Any disclosure to the BRLMs or their Affiliates, or their respective, employees, directors, research analysts, legal counsel, independent auditors, advisors and other experts or agents who need to know such information in connection with the Offer, subject to such persons being subject to contractual or professional obligations of confidentiality or such persons being made aware of the confidentiality obligations herein; or
- 10.4 Any disclosure made public or disclosed to third parties with the prior written consent of the Company and/or the Selling Shareholders, as applicable; or
- 10.5 Any disclosure pursuant to requirements under Applicable Law or the direction, order or requirement of any court or tribunal or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory, supervisory, judicial, quasi-judicial, statutory or other authority or administrative agency or stock exchange, or in any pending legal or administrative proceeding or pursuant to any direction, request or requirement of any governmental, judicial, regulatory, supervisory, quasi-judicial, statutory or other authority. Provided that, the BRLMs shall, as soon as 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 and/or the Selling Shareholders 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 and/or the Selling Shareholders may request, to maintain the confidentiality of such information; or
- 10.6 Any information which, prior to its disclosure in connection with this Offer was already lawfully in the possession of the BRLMs or their Affiliates on a non-confidential basis; or
- 10.7 Any information which is required to be disclosed or referred in the Offer Documents, including at investor presentations and in advertisements pertaining to the Offer. In the event any Party (the “**Requesting Party**”) requests any other Party (the “**Delivering Party**”) to deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, the Requesting Party acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Offer are transmitted electronically by the Delivering Party, the Requesting Party releases, to the fullest extent permissible under Applicable Law, the Delivering Party from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with, electronic communication of any information, or reliance thereon.
- 10.8 Any disclosure for the defence (including due diligence defence) or protection 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 Letters 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.

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 Governmental Authorities on a non-confidential basis.

- 10.9 Any advice or opinions provided by the BRLMs or their 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, which shall not be unreasonably withheld, and except where:

- 10.9.1 such information is required to be disclosed pursuant to Applicable Law , regulation or legal process or a subpoena, civil investigative demand (or similar process), order, statute, rule, request or other legal or similar requirement made, promulgated or imposed by a court or by a judicial, regulatory, self-regulatory (including stock exchange) or legislative body, organization, commission, agency or committee or otherwise in connection with any judicial or administrative proceeding (including in response to oral questions, interrogatories or requests for information or documents);
- 10.9.2 such information as is required to be disclosed to or pursuant to requests from Governmental Authorities;
- 10.9.3 to the extent that such information was or becomes publicly available other than by reason of
- 10.9.4 disclosure in violation of this Agreement; and
- 10.9.5 any disclosure to the Book Running Lead Managers or their Affiliates or investors and their respective employees, officers, directors, advisors, legal counsel or duly authorised agents, with respect to the Offer

Provided that, the Company and the Selling Shareholders (if applicable to the Selling Shareholders) shall as soon as practicable and subject to Applicable Law provide the BRLMs with prior written notice to the extent permitted under Applicable Law 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 in any action that the BRLMs may request, to maintain the confidentiality of such advice or opinion. The Parties agree to keep confidential the terms specified under the Engagement Letters and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letters 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, to the extent practicable and permissible under Applicable Law, 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 Parties 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.

Provided that the Company and the Selling Shareholders will be entitled to share such information with their respective Affiliates, limited partners, potential limited partners, legal counsel and the independent auditors, advisors, who need to know such information in connection with the Offer, provided further such persons are subject to contractual or professional obligations of confidentiality or such persons being made aware of the confidentiality obligations herein.

- 10.10 The BRLMs and their Affiliates may not, without their respective prior written consent, which may not be unreasonably withheld, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company or its Promoters, their respective directors, employees, agents, representatives, except as may be required under Applicable Law, or as may be disclosed in the Offer Documents.
- 10.11 Subject to Clause 10.1 above, the BRLMs shall be entitled to retain all information furnished by (or on behalf of) the Company, the Directors, the Promoters, members of Promoter Group, the Selling Shareholders to the BRLMs, their advisors, representatives or counsel to the BRLMs, and the notes, workings, analyses, studies, compilations, interpretations thereof, in connection with the Offer, and to rely upon such information in connection with any defenses available to the BRLMs or their Affiliates under Applicable Law, including, without limitation, any due diligence defences. The BRLMs shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. Subject to Clause 10.10 above, all correspondence, records, work products and other papers supplied or prepared by the BRLMs

or their Affiliates in relation to this engagement held on disk or in any other media (including, without limitation, financial models) shall be the sole property of the BRLMs.

- 10.12 The Company and the Selling Shareholders, severally and not jointly, 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.
- 10.13 In the event that any Party requests the other Party to deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, the requesting Party acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any document or information relating to the Offer is transmitted electronically, the requesting Party releases, to the fullest extent permissible under Applicable Law, the other Party and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with, electronic communication of any information, or reliance thereon, by it or its Affiliates or their respective directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.
- 10.14 The provisions of this Clause 10 shall supersede all previous confidentiality agreements executed among the Parties. In the event of any conflict between the provisions of this Clause 10 and any such previous confidentiality agreement, the provisions of this Clause 10 shall prevail.

11. CONSEQUENCES OF BREACH

- 11.1 In the event of breach of any of the terms of this Agreement or the Engagement Letters by any Party, the non-defaulting Party shall, without prejudice to the compensation or expenses payable to them in terms of the Agreement or the Engagement Letters, have the right to take such action as it may deem fit including terminating this Agreement (in respect of itself) or withdrawing from the Offer. The defaulting Party shall have the right to cure any such breach, if curable, within a period of 10 (ten) 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:

11.1.1 becoming aware of the breach; and

11.1.2 being notified of the breach by a non-defaulting Party.

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

12. ARBITRATION

- 12.1 Subject to and in accordance with Clause 28B of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, 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 Engagement Letters ("**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.
- 12.2 In the event that such Dispute is not resolved through amicable discussions within a period of fifteen (15) calendar days from the commencement of discussions (or such longer period as may be mutually agreed upon by the Disputing Parties in writing), then either of the Disputing Parties may by notice in writing to each of the other Disputing Party, refer the Dispute to an institutional arbitration centre in India, as may be agreed between the Disputing Parties, in accordance with the applicable arbitration rules (the "**Arbitration Rules**") and the provisions of the Arbitration and Conciliation Act, 1996, as amended, or any statutory re-enactment thereof (the "**Arbitration Act**"), as set out in Clause 12.3 below. The

Arbitration Rules are incorporated by reference into this Clause 12.2. The arbitration is to be conducted in accordance with the provisions of the Arbitration Act.

- 12.3 Nothing in this Clause 12 shall be construed as preventing any Party from seeking conservatory or similar interim and/or appellate relief.
- 12.4 Any reference made to a Dispute under this Agreement, 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 Engagement Letters.
- 12.5 The arbitration shall be conducted as follows:
- 12.5.1 all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
 - 12.5.2 all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to institutional arbitration mechanism in Mumbai, India and the seat and venue of arbitration shall be Mumbai, India;
 - 12.5.3 the tribunal shall consist of three arbitrators; each Disputing Party shall recommend one arbitrator. The two arbitrators shall recommend the third or the presiding arbitrator in accordance with the Arbitration 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 Arbitration Rules. Each of the arbitrators so recommended shall have at least five years of relevant experience in the area of securities and/or commercial laws;
 - 12.5.4 the arbitrators shall have the power to award interest on any sums awarded;
 - 12.5.5 the arbitration award shall state the reasons in writing on which it was based;
 - 12.5.6 the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
 - 12.5.7 the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitral tribunal;
 - 12.5.8 the arbitral tribunal may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
 - 12.5.9 the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement;
 - 12.5.10 any reference made to the arbitration tribunal under this Agreement shall not affect the performance of the terms, other than the terms relating to the matter under arbitration, by the Parties under this Agreement; and
 - 12.5.11 subject to the foregoing provisions, the courts in Mumbai, India shall have sole and exclusive jurisdiction for all the matters arising out of the arbitration proceedings mentioned hereinabove and in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.
- 12.6 The Company agrees and acknowledge that in accordance with paragraph 3 (b) of SEBI's circular bearing no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, as amended by the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 (together, the "**SEBI ODR Circular**"), it has elected to follow the dispute resolution mechanism described in this clause 12. Provided that in the event any Dispute involving any Party is mandatorily required to be resolved by harnessing any other form as may be prescribed under Applicable Law including online conciliation and/or online arbitration, as specified in SEBI ODR Circular, the Parties agree to adhere to such mandatory procedures for resolution notwithstanding the option exercised by such respective Party in this clause 12.

13. SEVERABILITY

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

14. GOVERNING LAW

This Agreement is governed by, and shall be construed in accordance with, the laws of India.

15. BINDING EFFECT, ENTIRE UNDERSTANDING

15.1 The terms and conditions of this Agreement will be binding on and inure to the benefit of the Parties. Unless otherwise mentioned in this Agreement, and except in relation to the fees and expenses contained in the Engagement Letters, these terms and conditions supersede and replace any and all prior contracts, understandings or arrangements, whether oral and/or written, between any of the Parties and relating to the subject matter hereof, and as of the date hereof constitute the entire understanding of the Parties with respect to the Offer. In the event of any inconsistency or dispute between the terms of this Agreement and the Engagement Letters, the terms of this Agreement shall prevail, provided that, the Engagement Letters shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses (except applicable taxes on such fees and expenses) payable to the BRLMs for the Offer payable with respect thereto.

15.2 Until the listing of the Equity Shares, none of the Company, its Affiliates, or the Directors have or will enter into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of Equity Shares through the Offer without prior consultation with, and written consent of the BRLMs.

16. INDEMNITY AND CONTRIBUTION

16.1 The Company and the Promoter Selling Shareholders shall, jointly and severally, indemnify and keep indemnified and hold harmless the BRLMs, their Affiliates, their respective directors, officers, employees, agents, representatives, successors, permitted assigns and Controlling persons and each person, if any, who controls, is under common control with or is controlled by, the Manager within the meaning of Section 15 of the U.S. Securities Act (BRLMs 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 Subsidiary, its Affiliates and their directors, officers, employees, representatives, agents, consultants and advisors of the Company, its Subsidiary or its 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 in connection with the Offer, 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 or transmission of any information to any Indemnified Party by the Company, its Subsidiary, its Affiliates and their directors, officers, employees, representatives, agents, consultants and advisors in violation or alleged violation of any contract or Applicable Law, 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 its Subsidiary, or its Affiliates, directors, officials, employees, representatives, agents, consultants and advisors to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Company with the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer. The Company 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.

- 16.2 Each of the Selling Shareholders shall indemnify, severally and not jointly, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses (as defined in 16.1 above) to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to: (i) their respective Offered Shares, or (ii) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Selling Shareholders, representatives in this Agreement, the Other Agreements, the Offer Documents or any undertakings, certifications, consents, information or documents furnished or made available by the 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 Selling Shareholders in relation to the Offered Shares, or (iii) any untrue statement or alleged untrue statement of a material fact relating to the Selling Shareholders or the Offered Shares contained in the Offer Documents, any marketing materials, presentations or road show materials, if authorized or requested by the Selling Shareholders, or in any other information or documents prepared by or on behalf of the 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 Selling Shareholders or their respective Offered Shares required to be stated or necessary in order to make the statements therein, in light of the circumstances under which they were made not misleading, or (iv) the transfer or transmission of any information to any Indemnified Party by the Selling Shareholders or their representatives in violation or alleged violation of any contract or Applicable Law (including in relation to furnishing information to analysts), and/or in relation to any breach or alleged breach by the Indemnified Parties in relation to the issuance of research reports in reliance upon and/or consequent to information furnished by the Selling Shareholders or their representatives, or (v) any correspondence in relation to the Selling Shareholders or the Offered Shares with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with their Offered Shares or any information provided by the Selling Shareholders to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Selling Shareholders, with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with their respective portion of the Offered Shares, or (vi) any failure by the Selling Shareholders to discharge their obligations in connection with the payment of securities transaction tax or other taxes. The 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 further, that the Parties agree that all information relating to the Selling Shareholder their agents, consultants, advisors or representatives, in relation to the Offer or the Offered Shares, shall be provided, as certified true and correct, to the Managers solely by the Selling Shareholders and the Managers shall be able claim indemnity under this Clause 16.2 against the Selling Shareholders for any such undertakings, certifications, consents, information or documents made available by the Selling Shareholders to the Book Running Lead Managers.

- 16.3 Notwithstanding anything stated in this Agreement, if an indemnity claim arises pursuant to Clause 16.1, the Indemnified Party shall claim such indemnification from the Company and the Selling Shareholders; provided that the Company shall be responsible to indemnify such claim of the Indemnified Person, in its entirety. In the event, the indemnification by the Company is insufficient or unpaid, within 10 (ten) days of receiving any indemnity claim from the BRLMs, then the Selling Shareholders shall immediately, in proportion of their respective Offered Shares, shall be responsible for indemnifying such claim (only to the extent of such amounts and claims that remains unpaid by the Company). It is acknowledged and agreed by the Parties that no Indemnified Party shall be entitled to obtain indemnity under Clause 16.1 more than once on account of the same Loss (to the extent the Indemnified Party has been completely indemnified in relation to such Loss). It is further clarified that aforementioned procedure shall not apply to indemnification claims covered under Clause 16.2
- 16.4 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 16.1 or 16.2 the Indemnified Party shall, following the receipt by such Indemnified Party of notice thereof, notify the person against whom such indemnity may be sought (the “**Indemnifying Party**”) in writing (*provided that the failure to notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability that it may have under this Clause 16*). 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 and binding non-appealable judgment for the plaintiff by a court of competent jurisdiction, 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 16.3, 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 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.
- 16.5 To the extent the indemnification provided for in this Clause 16 is unavailable to an Indemnified Party, or is held unenforceable by any court of competent jurisdiction, or is insufficient in respect of any Losses, as applicable, referred to therein, then each Indemnifying Party under this Clause 16, 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, as applicable, (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 16.4 (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 16.4 (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 in relation to the Offer, 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 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 its contact details (address, telephone number, e-mail ID, website, contact person and investor grievance ID); and (b) the SEBI registration numbers of the BRLMs, constitutes the only such information supplied by the BRLMs).

- 16.6 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Clause 16 were determined by *pro rata* allocation or by any other method of allocation that does not take account of the equitable considerations referred to in Clause 16.5. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in Clause 16.5 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 16, the BRLMs shall not be required to contribute any amount in excess of the fees (excluding expenses and taxes) received by the BRLMs pursuant to this Agreement and/or the Engagement Letters, 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 the BRLMs be liable for any special, incidental or consequential damages, including lost profits or lost goodwill. It is clarified that the aggregate liability the Selling Shareholders in relation to making such contribution in accordance with Clauses 16.5 and 16.6 shall be, (a) in proportion to its Offered Shares and (b) shall not exceed, an amount equal to the proceeds received by the Selling Shareholders in the Offer, if any, pursuant to the sale of the Offered Shares (after deducting the underwriting commissions and discounts but before deducting the expenses), except to the extent that such Loss has resulted, solely and directly from Selling Shareholders' gross negligence, fraud or willful misconduct as determined by an order of a court of competent jurisdiction, after exhausting any appellate, revisional and writ remedies. Notwithstanding anything contained in this Agreement, in no event shall any Party be liable for any indirect, remote, special, incidental or consequential damages, including lost profits or lost goodwill.
- 16.7 The remedies provided for in this Clause 16 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 and/or otherwise.
- 16.8 The indemnity and contribution provisions contained in this Clause 16 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 Letters, (ii) actual or constructive knowledge of, or 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) allotment and acceptance of and payment for any Equity Shares.
- 16.9 Notwithstanding anything contained in this Agreement, howsoever the loss or damage is caused, the maximum aggregate liability of the BRLMs under any circumstance pursuant to this Agreement shall not exceed the actual fees (excluding expenses and taxes) received by the BRLMs pursuant to this Agreement and the Engagement Letters.
- 17. FEES, EXPENSES AND TAXES**

- 17.1 The Offer related expenses include fees payable to the Book Running Lead Managers and legal counsels, fees payable to the auditors, brokerage and selling commission, commission payable to Registered Brokers, SCSBs' fees, Registrar's fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges. Subject to applicable law, all costs, fees and expenses with respect to the Offer, other than the fees and expenses in relation to the legal counsel to the Selling Shareholders, which shall be borne by the Selling Shareholders, and the listing fees which shall be borne by the Company, will be shared amongst the Company and the Selling Shareholders, on a pro rata basis, in proportion to the number of Equity Shares, allotted by the Company in the Fresh Issue and sold by the Selling Shareholders in the Offer for Sale.

Upon successful completion of the Offer and the receipt of listing and trading approvals from the Stock Exchanges, a list and bifurcation of all fees and expenses (along with the relevant documents and backups) in relation to the Offer shall be shared by the Company with the Selling Shareholders. Based on the list, payment of all fees and expenses shall be made directly from the Public Offer Account. Any expenses paid by the Company on behalf of the Selling Shareholders in the first instance will be reimbursed to the Company, directly from the Public Offer Account. Appropriate details in this regard shall be included in the Cash Escrow and Sponsor Bank Agreement. In the event that the Offer is postponed, withdrawn or abandoned for any reason, all costs, charges, fees and expenses in relation to the Offer shall be shared by the Company and the Selling Shareholders in proportion to the number of Equity Shares offered by the Company through any fresh issuance in the Offer and the Equity Shares sold by the Selling Shareholders in the Offer, in accordance with Applicable Law, including any specific observations or guidance from SEBI, including but not limited to, the fees and expenses of the BRLMs and the legal counsel in relation to the Offer. Further, upon successful completion of the Offer or withdrawal of the Offer, whichever is earlier, the Selling Shareholders shall undertake to reimburse the Company for any expenses incurred by the Company on behalf of the Selling Shareholders, including any previous costs and expenses incurred in relation to any previous proposed initial public offering of the Company, in accordance with the Applicable Law.

- 17.2 The Selling Shareholders acknowledge that the payment of securities transaction tax 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 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 undertake 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.
- 17.3 The Selling Shareholders shall abide by the applicable provisions of the Income Tax Act regarding the Long-term Capital Gains tax.
- 17.4 In the event any compensation is required to be paid by the BRLMs to Bidders for delays or failure in redressal of their grievance by the SCSBs in accordance with the SEBI Master Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and/ or other Applicable Law, the Company shall reimburse the BRLMs for such compensation (including applicable taxes and statutory charges, interest or penalty, if any) immediately but not later than five (5) working days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, interest or penalty, if any) by the Book Running Lead Managers, or (ii) the receipt of the details of the amount of compensation payable (including applicable taxes and statutory charges, interest or penalty if any) being communicated to the Company, in writing, by the BRLMs, whichever is earlier.
- 17.5 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 counsels shall be entitled to receive fees from

the Company 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 Letters.

- 17.6 All refunds made, interest borne, and expenses incurred (with regard to payment of refunds) by the Company on behalf of the Selling Shareholders will be adjusted or reimbursed by the Selling Shareholders to the Company as agreed among the Company and the Selling Shareholders in writing, in accordance with Applicable Law. Provided that the Selling Shareholders shall not be liable or responsible to pay such interest unless such delay is solely and directly attributable to an act or omission of the Selling Shareholders in which event the Company shall be liable to pay such interest, as required under Applicable Law.

18. TERM AND TERMINATION

- 18.1 The BRLMs' engagement shall commence with effect from the date of the Engagement Letters or this Agreement, whichever is earlier, and shall, unless terminated earlier pursuant to the terms of this Agreement, continue until the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, or such other date as may be mutually agreed among the Parties, whichever is earlier.

- 18.2 Notwithstanding the above, the Agreement shall automatically terminate upon the termination of the Engagement Letters or the Underwriting Agreement, if executed, in relation to the Offer.

- 18.3 Notwithstanding anything contained in Clause 18.1 and 18.2 above, the BRLMs may, at its sole discretion, unilaterally terminate this Agreement, by a prior written notice to the Company and Selling Shareholders if:

18.3.1 any of the representations, warranties, undertakings or statements made by the Company, its Directors and/or the Selling Shareholders in the Offer Documents or the Engagement Letters, advertisements, publicity materials or any other media communication, as may be applicable in each case in relation to the Offer, or in this Agreement or otherwise in relation to the Offer are determined by the BRLMs to be untrue or misleading, either affirmatively or by omission;

18.3.2 the Offer is withdrawn or abandoned for any reason prior to the filing of the Red Herring Prospectus with the RoC;

18.3.3 if there is any non-compliance or breach or alleged breach by the Company or the Selling Shareholders, of Applicable Law in relation to the Offer or of their respective undertakings, representations, warranties, or obligations under this Agreement or the Engagement Letters;

18.3.4 in the event:

18.3.4.1 trading generally on any of the Stock Exchanges, London Stock Exchange, Hong Kong Stock Exchange, Singapore Stock Exchange, the New York Stock Exchange or in the Nasdaq Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom or the United States or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai and New Delhi shall have occurred;

18.3.4.2 a general banking moratorium shall have been declared by Indian, the United Kingdom, Hong Kong, Singapore, United States Federal or New York State authorities;

18.3.4.3 there shall have occurred a Material Adverse Change in the financial markets in India, the United Kingdom, Hong Kong, Singapore, the United States or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a

prospective change in United States, the United Kingdom, Hong Kong, Singapore, Indian or international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLMs, impracticable or inadvisable to proceed with the Offer, on the terms and in the manner contemplated in the Offer Documents; or

- 18.3.4.4 there shall have occurred, in the sole opinion of the BRLMs, any Material Adverse Change, including but not limited to 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 SEBI, RoC, BSE, NSE or any other Governmental Authority.
- 18.4 Notwithstanding anything contained to the contrary in this Agreement, if, in the opinion of the BRLMs, an event as stated in Clause 8.3 has occurred, the BRLMs shall have the right, in addition to the rights available to it under Clause 18, to terminate this Agreement with respect to itself at any time by giving written notice to the other Parties. This Agreement shall also be subject to such additional conditions of *force majeure* and termination that may be mutually agreed upon and set out in the Underwriting Agreement executed in respect of the Offer.
- 18.5 Notwithstanding anything to the contrary in this Agreement, any of the Parties in respect of itself (with regard to its respective obligations pursuant to this Agreement) may terminate this Agreement, with respect to itself, with or without cause upon giving 15 (fifteen) days' prior written notice at any time but prior to execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the BRLM terminated only in accordance with the terms of the Underwriting Agreement.
- 18.6 The termination of this Agreement will not affect the BRLMs' right to receive reimbursement for out-of-pocket and other Offer related expenses (including all applicable taxes) incurred up to such termination, as set forth in the Engagement Letters and all fees which may have accrued to the BRLMs until termination.
- 18.7 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 Letters shall continue to be operational between the Company, the Selling Shareholders and the surviving BRLMs. Further, in such an event, the roles and responsibilities of the exiting BRLM shall be carried out as agreed by the surviving BRLMs.
- 18.8 Upon termination of this Agreement in accordance with this Clause 18, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein and in the Engagement Letters) be released and discharged from their respective obligations under or pursuant to this Agreement; provided that the provisions of, Clause 10 (Confidentiality), Clause 12 (Arbitration), Clause 13 (Severability), Clause 14 (Governing Law), Clause 15 (Binding Effect, Entire Understanding), Clause 16 (Indemnity and Contribution), Clause 17 (Fees, Expenses and Taxes), Clause 18 (Term and Termination), and this Clause 18.7 shall survive any termination of this Agreement. Clause 1 (Definitions and Interpretation) shall survive the termination of this Agreement, to the extent required to interpret any of the surviving clauses of the Agreement.

19. 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 Except the assignment of any rights, interests or obligations under this Agreement in part or as a whole to the extent permitted by Applicable Law by the BRLMs to their Affiliates, the terms and conditions of this Agreement are not assignable by any Party hereto without the prior written consent of all the other Parties hereto.

- 19.3 This Agreement may be executed in one or more counterparts/originals including counterparts/originals transmitted by electronic mail, each of which shall be deemed an original, but all of which signed and taken together, shall constitute one and the same document.
- 19.4 Other than as provided in this Agreement, the Parties do not intend to confer a benefit on any person that is not a party to this Agreement and any provision of this Agreement shall not be enforceable by a person that is not a party to this Agreement.
- 19.5 Any notice between the Parties hereto relating to Agreement shall be strictly effective upon receipt and shall, except as otherwise expressly provided herein, be sent by hand delivery, by registered post or airmail, or by electronic mail transmission to:

If to the Company:

Unimech Aerospace and Manufacturing Limited

538, 539, 542 & 543, 7th Main of Peenya IV Phase Industrial Area

Yeshwanthpur Hobli

Bengaluru North Taluk – 560 058

Bengaluru

Karnataka, India

Tel: 080-4204 6782

Email: investorrelations@unimechaerospace.com

Contact Person: Krishnappayya Desai

If to the Selling Shareholders:

Name: Ramakrishna Kamojhala

Email: ram@unimechaerospace.com

Address: 134, 3rd Cross, 5th Main, KSRTC Layout, Chikkalasandra, Bangalore South, Subramanyapura Bangalore – 560061, Karnataka, India.

Name: Mani P

Email: mani@unimechaerospace.com

Address: No. 628, Phase 4 Gagan Nilayam, Raheja Jade Garden, Near Club Cabana, Sadahalli, Devenahalli – 562110, Bangalore Rural, Karnataka, India.

Name: Rajanikanth Balaraman

Email: rajani@unimechaerospace.com

Address: 511, Athreya 4th Cross, 3rd Stage, 3rd Block 3rd Phase, Banashankari, South Bangalore, Bangalore – 560 085, Karnataka, India.

Name: Preetham S V

Email: preetham@unimechaerospace.com

Address: 406, 4th Floor, Parvatha Krishna Homes, Ramachandrappa Layout Gubbalala, Vasanthapura, Subramanyapura, Bengaluru - 560 061, Bengaluru, Karnataka, India.

Name: Rasmi Anil Kumar

Email: rasminair2008@gmail.com

Address: E 721, Cedar Block, Brigade Orchards, Devanahalli, Bengaluru Rural – 562110, Bangalore Rural, Karnataka, India.

If to the BRLMs:

Anand Rathi Advisors Limited

Express Zone, A Wing, 10th floor,

Western Express Highway, Goregoan (E)

Mumbai, Maharashtra, India, 400 013

Telephone: +91 22 4047 7130

E-mail: unimech.ipo@rathi.com

Contact Person: Arpan Tandon

Equirus Capital Private Limited

1201, C Wing, Marathon Futurex

N.M. Joshi Marg, Lower Parel

Mumbai – 400 013

Maharashtra, India

Telephone: +9122-4332-0700

E-mail: unimech.ipo@equirus.com

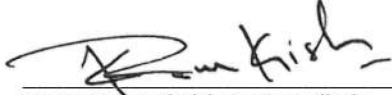
Contact person: Ankesh Jain

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

[Remainder of the page intentionally left blank]

This signature page forms an integral part of the Offer Agreement executed among Unimech Aerospace and Manufacturing Limited, Ramakrishna Kamojhala, Mani P, Rajanikanth Balaraman, Preetham S V, Rasmi Anil Kumar, Anand Rathi Advisors Limited and Equirus Capital Private Limited

For and on behalf of UNIMECH AEROSPACE AND MANUFACTURING LIMITED



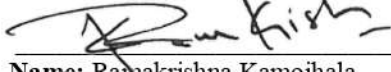
Name: Ramakrishna Kamojhala

Designation: Whole-time Director

Date: 19 August 2024

This signature page forms an integral part of the Offer Agreement executed among Unimech Aerospace and Manufacturing Limited, Ramakrishna Kamojhala, Mani P, Rajanikanth Balaraman, Preetham S V, Rasmi Anil Kumar, Anand Rathi Advisors Limited and Equirus Capital Private Limited

Signed by Ramakrishna Kamojhala

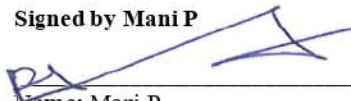


Name: Ramakrishna Kamojhala

Date: 19 August 2024

This signature page forms an integral part of the Offer Agreement executed among Unimech Aerospace and Manufacturing Limited, Ramakrishna Kamojhala, Mani P, Rajanikanth Balaraman, Preeham S V, Rasmi Anil Kumar, Anand Rathi Advisors Limited and Equirus Capital Private Limited

Signed by Mani P

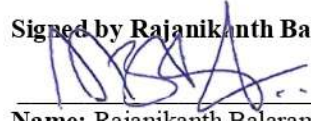


Name: Mani P

Date: 19 August 2024

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Signed by Rajanikanth Balaraman



Name: Rajanikanth Balaraman

Date: 19 August 2024

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Signed by Preetham S V

Name: Preetham S V

Date: 19 August 2024

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Signed by Rasmi Anil Kumar

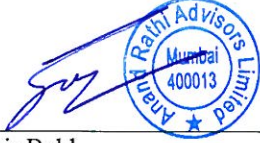


Name: Rasmi Anil Kumar

Date: 19 August 2024

This signature page forms an integral part of the Offer Agreement executed among Unimech Aerospace and Manufacturing Limited, Ramakrishna Kamojhala, Mani P, Rajanikanth Balaraman, Preetham S V, Rasmi Anil Kumar, Anand Rathi Advisors Limited and Equirus Capital Private Limited

For and on behalf of ANAND RATHI ADVISORS LIMITED



Name: Samir Bahl

Designation: CEO – Investment Banking

Date: 19th August 2024

This signature page forms an integral part of the Offer Agreement executed among Unimech Aerospace and Manufacturing Limited, Ramakrishna Kamojhala, Mani P, Rajanikanth Balaraman, Preetham S V, Rasmi Anil Kumar, Anand Rathi Advisors Limited and Equirus Capital Private Limited

For and on behalf of EQUIRUS CAPITAL PRIVATE LIMITED

Name: Munish Aggarwal

Designation: Managing Director – ECM

Date: August 19, 2024

ANNEXURE A

Responsibilities of the BRLMs

Sr. No	Activity	Responsibility	Co-ordinator
	Capital structuring, positioning strategy and due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Abridged Prospectus, application form including a memorandum containing salient features of the Prospectus. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing.	BRLMs	Anand Rathi
	Drafting and approval of all statutory advertisement.	BRLMs	Anand Rathi
	Drafting and approval of all publicity material other than statutory advertisement as mentioned in point 2 above including corporate advertising, brochure, etc. and filing of media compliance report.	BRLMs	Equirus
	Appointment of intermediaries viz., Registrar's, Printers, Syndicate Members, Sponsor Bank Advertising Agency, Monitoring Agency, Sponsor Banks, and Banker(s) to the Offer and other intermediaries including co-ordination of all agreements to be entered into with such intermediaries.	BRLMs	Anand Rathi
	Preparation of road show presentation and frequently asked questions.	BRLMs	Anand Rathi
	International institutional marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> • International Institutional marketing strategy • Finalizing the list and division of international investors for one-to-one meetings; and Finalizing international road show and investor meeting schedules.	BRLMs	Equirus
	Domestic institutional marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> • Domestic Institutional marketing strategy • Institutional marketing strategy; • Finalizing the list and division of domestic investors for one-to-one meetings; and Finalizing domestic road show and investor meeting schedules.	BRLMs	Anand Rathi
	Conduct non-institutional marketing of the Offer, which will cover, <i>inter-alia</i> : <ul style="list-style-type: none"> • Formulating marketing strategies for Non-institutional Investors • Finalising media, marketing, public relations strategy and publicity budget • Finalising brokerage, collection centres Follow-up on distribution of publicity and Offer material including form, RHP/ Prospectus and deciding on the quantum of the Offer material	BRLMs	Anand Rathi
	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 brokerage, collection centres • Finalising commission structure • Finalising centres for holding conferences etc. Follow-up on distribution of publicity and Offer material including form, RHP/ Prospectus and deciding on the quantum of the Offer material	BRLMs	Equirus
	Co-ordination with Stock Exchanges for filing Book Building software letters, bidding terminals and mock trading.	BRLMs	Equirus

Sr. No	Activity	Responsibility	Co-ordinator
	Managing the book and finalization of pricing in consultation with the Company and managing the Anchor Book related activities and submission of letters to regulators post completion of Anchor Offer	BRLMs	Anand Rathi
	Post-Offer activities, management of escrow accounts, essential follow-up steps including follow-up with Banker(s) to the Offer and Self Certified Syndicate Banks to get quick estimates of subscription and advising the Issuer about the closure of the Offer, finalization of basis of allotment after weeding out the technical rejections. Coordination with various agencies connected with the post-offer activity such as registrars to the Offer, Sponsor Bank, Banker(s) to the Offer, Self-Certified Syndicate Banks and underwriters etc., listing of instruments, demat credit and refunds/ unblocking of funds announcement of allocation and dispatch of refunds to Bidders, etc., payment of the applicable securities transaction tax / with-holding tax to the Government on sale of unlisted equity shares by the Selling Shareholder under the Offer for Sale and filing of the securities transaction tax return by the prescribed due date as per Chapter VII of Finance (No. 2) Act, 2004.. Coordination with SEBI and Stock Exchanges for submission of all post offer reports including the initial and final post offer report to SEBI.	BRLMs	Equirus