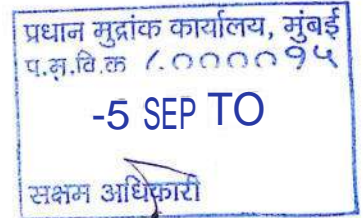




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THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT DATED SEPTEMBER 27, 2023 ENTERED INTO BETWEEN KRYSTAL INTEGRATED SERVICES LIMITED, KRYSTAL FAMILY HOLDINGS PRIVATE LIMITED AND INGA VENTURES PRIVATE LIMITED

8 SEP 2023

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जाडपत्र-9 Annexure

फक्त प्रतिज्ञापत्रासाठी Only for Affidavit

मुदतक दिवस घेण्यासाठी वाच

मुदतक दिवस घेण्याची दडिवासी पत्र

मुदतक दिवस घेण्यासाठी कोठ वती अथवा

मुदतक दिवस घेण्यासाठी कोठ वती अथवा मुदतक दिवस घेण्यासाठी कोठ वती अथवा

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CRYSTAL INTEGRATED SERVICES LTD.
15/17, Crystal House, Shivaji Park Co-op. Society,
Duncan Causeway Rd., Near Sion-Chunabhatti
Sion, Mumbai-400022
Tel: 2403022

8 SEP 2023



महाराष्ट्र MAHARASHTRA

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31 AUG 2023
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सक्षम अधिकारी

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THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT DATED SEPTEMBER 27, 2023 ENTERED INTO BETWEEN KRYSTAL INTEGRATED SERVICES LIMITED, KRYSTAL FAMILY HOLDINGS PRIVATE LIMITED AND INGA VENTURES PRIVATE LIMITED

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जाह्निक-9 Annexure - 1

भवत प्रतिज्ञापत्रासाठी Only for Affidavit

मुद्रांक विफल घेणाऱ्याचे नाव _____

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मुद्रांक विक्रीसाठीची तारीख वही अह. क्रमांक _____

मुद्रांक विफल घेणाऱ्याची मुद्रांक _____

पत्त्याचा क्रमांक : _____

मुद्रांक विक्रीचे विषय _____

एन. एम. सी.टी. क्रमांक _____

मुद्रांक विक्रीसाठीची तारीख _____

मुद्रांक विक्रीसाठीची मुद्रांक _____

मुद्रांक विक्रीसाठीची मुद्रांक _____

CRYSTAL INTEGRATED SERVICES LTD.
15-A/17, Crystal House, Shivaji, For Co-op. Society,
Duncan, Colaba, Station, Mumbai-400022
Tahsil: Colaba, Station, Mumbai-400022
Dist: 2408177

8-1 SEP 2023

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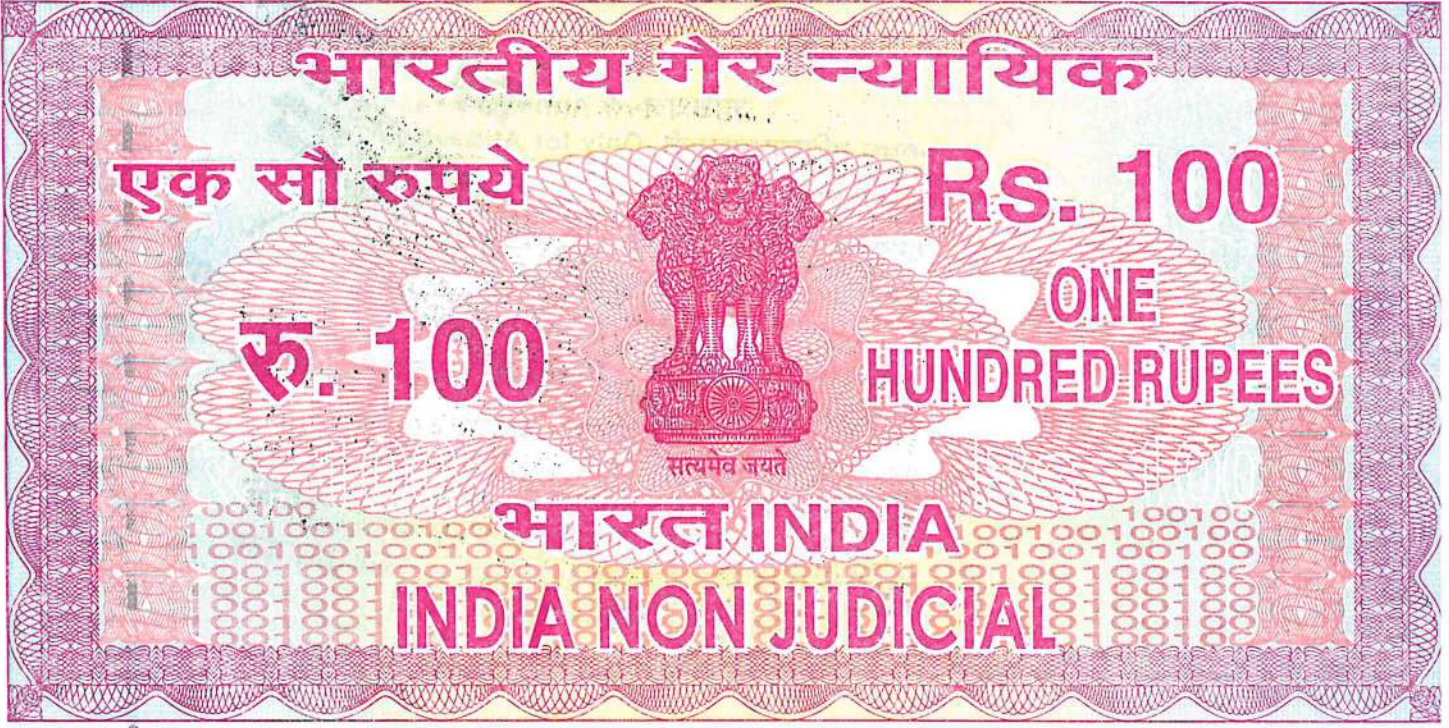
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महाराष्ट्र MAHARASHTRA

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पधान मुद्रांक कार्यालय, मुंबई
प.म.वि.क. ८००००९५
31 AUG 2023
सक्षम अधिकारी

श्रीमती लता सांगळे

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT DATED SEPTEMBER 27, 2023 ENTERED INTO BETWEEN KRYSTAL INTEGRATED SERVICES LIMITED, KRYSTAL FAMILY HOLDINGS PRIVATE LIMITED AND INGA VENTURES PRIVATE LIMITED

8 SEP 2023 4660

जाहपत्र-9 Annex

केवल प्रतिज्ञापत्रासाठी Only for Affidavit

सुरांक विकसत सेवान्वाचे नाव _____

सुरांक विकसत सेवान्वाचे रहिवासी पत्ता _____

सुरांक विकसत सेवान्वाची संपत्ती अस्तु _____

KRYSTAL INTEGRATED SERVICES LTD.
15-A/17, Krystal House, Sion, For Co-op Societies
Duncan Causeway Rd., Near Sion-Girvanahatti
Sion, Mumbai-400022
Tel: 2403322, 2403321.

8 SEP 2023

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परवानकाची आरंभकाली मारी. (आय. आ. 07/06/2009) सुरांक
नदी नगरपालिका प्रजाती सुरांक नार वी विलय नदी वर परवानकाची सुटका
अर्जासिद्धता व प्रतिज्ञापत्र तद्वर परवानकाची सुटका

DATED SEPTEMBER 27, 2023

OFFER AGREEMENT

AMONGST

KRYSTAL INTEGRATED SERVICES LIMITED

AND

KRYSTAL FAMILY HOLDINGS PRIVATE LIMITED

AND

INGA VENTURES PRIVATE LIMITED

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This OFFER AGREEMENT (“**Agreement**”) is entered into on September 27, 2023 amongst:

KRYSTAL INTEGRATED SERVICES LIMITED, a public limited company incorporated under the Companies Act, 1956 and having its registered office at Krystal House 15A 17, Shivaji Fort Co-op Society, Duncan Causeway Road, Near Sion Talad, Sion, Mumbai – 400 022, Maharashtra, India (hereinafter referred to as the “**Company**”) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FIRST PART**;

AND

KRYSTAL FAMILY HOLDINGS PRIVATE LIMITED, a private limited company incorporated under the Companies Act, 2013 and having its registered office at 15 Krystal House, Dr Mankikar Road Near Sion Talao, Sion East Mumbai, Mumbai City, Maharashtra - 400 022 (hereinafter referred to collectively as the “**Promoter Selling Shareholder**” or the “**Selling Shareholder**”) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include successors and permitted assigns, of the **SECOND PART**;

AND

INGA VENTURES PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at Unit No - 1229, 12th Floor, Hubtown Solaris N S Phadke Marg, Saiwadi, Andheri East, Mumbai, Mumbai City, Maharashtra – 400 069, India (hereinafter referred to as “**Inga**”, which expression shall unless repugnant to the context or meaning thereof shall be deemed to mean and include it’s successors and permitted assigns) of the **THIRD PART**;

In this Agreement:

- (i) Inga is referred to as the “**Lead Manager**” or “**Book Running Lead Manager**”.
- (ii) The Company, the Promoter Selling Shareholder and the Lead Manager are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

1. The Company and the Selling Shareholder are proposing to undertake an initial public offering of equity shares of face value ₹ 10 each of the Company (the “**Equity Shares**”), comprising a fresh issue of such number of Equity Shares by the Company aggregating up to ₹ 1,750 million (the “**Fresh Issue**”) and an offer for sale up to 1,750,000 Equity Shares by the Selling Shareholder, (“**Offered Shares**”, such offer for sale, the “**Offer for Sale**” and together with the Fresh Issue, the “**Offer**”). The Offer shall be undertaken in accordance with the Companies Act, 2013 and the rules made thereunder, as amended (the “**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and other applicable laws including the UPI Circulars (defined hereunder), at such price as may be determined through the book building process (the “**Book Building Process**”) as prescribed in Schedule XIII of the SEBI ICDR Regulations in terms of which the Offer is being made, by the Company and the Promoter Selling Shareholder in consultation with the Lead Manager (the “**Offer Price**”). The Offer will be made within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations. The Offer includes an offer outside the United States in “offshore transactions” as defined in and in reliance on Regulation S

- (“**Regulation S**”) under the U.S. Securities Act of 1933, as amended (“**U.S. Securities Act**”) and the applicable laws of the jurisdictions where offers and sales are made. The Company may, in consultation with the Lead Manager, undertake a further issue of specified securities through a private placement, preferential issue or any other method as may be permitted under applicable law to any person(s), for cash consideration aggregating up to ₹150 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC (“**Pre-IPO Placement**”), which in no event shall exceed 20% of the Fresh Issue disclosed in the DRHP. The price of the specified securities allotted pursuant to the Pre-IPO Placement shall be determined by the Company, in consultation with the Lead Manager. If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to compliance with Rule 19(2)(b) of the SCRR.
2. The board of directors of the Company (the “**Board**”) has pursuant to a resolution dated September 15, 2023 approved the Offer. The Fresh Issue has been approved by the shareholders through their resolution dated September 18, 2023.
 3. The Selling Shareholder has consented to participate in the Offer for Sale pursuant to its consent letter dated September 27, 2023 and its resolution dated September 26, 2023. The Board has taken on record the Offer for Sale pursuant to its resolution dated September 27, 2023.
 4. The Company and the Selling Shareholder have engaged the Lead Manager to manage the Offer as the book running lead manager. The Lead Manager has accepted the engagement for the agreed fees and expenses payable to it for managing the Offer as set out in the engagement letter dated September 27, 2023 between the Lead Manager, the Selling Shareholder and the Company (the “**Engagement Letter**”), inter-alia, subject to entering into this Agreement.
 5. Pursuant to the SEBI ICDR Regulations, the Parties desire to enter into this Agreement to set forth certain additional terms and conditions for and in connection with the Offer.

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

A. DEFINITIONS

All capitalized terms used in this Agreement, including in the recitals, that are not specifically defined herein shall have the meaning assigned to them in the Offer Documents (as defined below), as the context requires. In the event of any inconsistencies or discrepancies between the definitions contained in this Agreement and in the Offer Documents (as defined below), the definitions in the Offer Documents shall prevail to the extent of any such inconsistency or discrepancy. The following terms shall have the meanings ascribed to such terms below:

“**Affiliates**” with respect to any person means (a) any person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such person, (b) any person which is a holding company or subsidiary or joint venture of such person, and/or (c) any other person in which such person 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, (i) the terms “**holding company**” and “**subsidiary**” have the meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively, and the term “**joint venture**” has the meaning prescribed in the Companies Act, 2013 and applicable accounting standards. 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. It is clarified that the Promoters and members of the Promoter Group and Group Companies are deemed to be Affiliates of the Company.

“**Agreement**” has the meaning attributed to such term in the preamble.

“**Agreements and Instruments**” has the meaning attributed to such term in Clause 3.1.31.

“**Allotment**” or “**Allotted**” means, unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale, in each case to the successful Bidders.

“**Allotment Advice**” means, note or advice or intimation of Allotment, sent to each successful Bidder who has been or is to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.

“**Allottee**” means a successful Bidder to whom the Equity Shares are Allotted.

“**Anchor Investor**” means a Qualified Institutional Buyer, who applies under the Anchor Investor Portion in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus who has Bid for an amount of at least ₹100 million.

“**Anchor Investor Allocation Price**” means the price at which allocation will be done to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus. The Anchor Investor Allocation Price shall be determined by the Company and the Promoter Selling Shareholder in consultation with the Lead Manager.

“**Anchor Investor Application Form**” means the form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the RHP and Prospectus.

“**Anchor Investor Allocation Notice**” means the note or advice or intimation of allocation of the Equity Shares sent to the Anchor Investors who have been allocated the Equity Shares after discovery of the Anchor Investor Allocation Price, including any revisions thereof.

“**Anchor Investor Bid/ Offer Period**” means one (1) Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to 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 RHP and the Prospectus, which shall be higher than or equal to the Offer Price, but not higher than the Cap Price, decided by the Company and the Promoter Selling Shareholder, in consultation with the Lead Manager.

“**Anchor Investor Portion**” means up to 60% of the QIB Portion which may be allocated by the Company and the Promoter Selling Shareholder, in consultation with the Lead Manager, to Anchor Investors, on a discretionary basis, in accordance with the SEBI ICDR Regulations.

“**Anti-Bribery and Anti-Corruption Laws**” means the Prevention of Corruption Act, 1988, U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (“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.

“**Anti-Money Laundering Laws**” has the meaning given to such term in Clause 3.1.67.

“**Applicable Law**” means any applicable law, by-law, rules, regulation, guideline, circular, order, notification, orders, directions or decree of any court or any arbitral authority, or any subordinate legislation, as may be in force and effect during the subsistence of this Agreement issued by any Governmental Authority, in any applicable jurisdiction, within or outside India, which is applicable to the Offer or to the Parties, including any laws in any jurisdiction in which the Company operates and any applicable securities law as applicable to the Offer or the Parties, as on the effective date hereof, in any relevant jurisdiction, at common law or otherwise, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the SEBI ICDR Regulations, the Foreign Exchange Management Act, 1999 and the rules and regulations thereunder.

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

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

“**ASBA Bidder**” means all Bidders except Anchor Investors.

“**ASBA Form**” means an application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the RHP and the Prospectus.

“**Basis of Allotment**” means the basis on which Equity Shares will be Allotted to successful Bidders under the Offer as described in the Offer Documents.

“**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 Bid/Offer Period 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 and in terms of the RHP and the Bid cum Application Form. The term “**Bidding**” shall be construed accordingly.

“**Bid Amount**” means in relation to each Bid, the highest value of the Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders, Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder, indicated in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid.

“**Bid cum Application Form**” means the Anchor Investor Application Form or the ASBA Form, as the context requires.

“**Bid/ Offer Period**” means, except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations.

“**Bidder**” means any prospective investor who makes a Bid pursuant to the terms of the RHP

and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.

“**Bid Lot**” has the meaning ascribed to such term in the Offer Documents.

“**Bid/ Offer Closing Date**” has the meaning ascribed to such term in the Offer Documents.

“**Bid/ Offer Opening Date**” has the meaning ascribed to such term in the Offer Documents.

“**Board of Directors**” has the meaning attributed to such term in the recitals of this Agreement.

“**Book Building**” has the meaning attributed to such term in the recitals of this Agreement.

“**Cap Price**” means the higher end of the Price Band, subject to any revision thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalized and above which no Bids will be accepted.

“**Companies Act**” or “**Companies Act, 2013**” means the Companies Act, 2013, along with the relevant rules, regulations and clarifications, circulars and notifications issued thereunder.

“**Companies Act, 1956**” shall mean the Companies Act, 1956 and the rules and regulations clarifications and modifications notified thereunder.

“**Company**” has the meaning attributed to such term in the preamble of this Agreement.

“**Company Entities**” shall mean the Company, its Subsidiaries and Joint Arrangements.

“**Control**” has the meaning attributed to such term under the SEBI ICDR Regulations, read with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; and the terms “**Controlling**” and “**Controlled**” shall be construed accordingly.

“**Critical Accounting Policies**” has the meaning attributed to such term in Clause 3.1.17.

“**Cut-off Price**” has the meaning ascribed to such term in the Offer Documents.

“**Designated Stock Exchange**” shall mean the designated stock exchange as disclosed in the Offer Documents.

“**Directors**” means the members on the Board of Directors.

“**Dispute**” has the meaning attributed to such term in Clause 13.1.

“**Disputing Parties**” has the meaning attributed to such term in Clause 13.1.

“**DRHP**” or “**Draft Red Herring Prospectus**” means the draft offer document in relation to the Offer, issued in accordance with the SEBI ICDR Regulations, which does not contain, *inter alia*, complete particulars of the price at which the Equity Shares are offered and the size of the Offer including any addenda or corrigenda thereto.

“**Engagement Letter**” has the meaning attributed to such term in the recitals of this Agreement.

“**Encumbrance**” has the meaning attributed to such term in Clause 3.1.4.

“**Environmental Laws**” has the meaning attributed to such term in Clause 3.1.28.

“**Equity Shares**” has the meaning attributed to such term in the recitals of this Agreement.

“**Escrow Accounts**” has the meaning ascribed to such term in the Offer Documents.

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

“**Floor Price**” means the lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be authorized and below which no Bids will be accepted, and which shall not be less than the face value of the Equity Shares.

“**Group Companies**” means ‘group companies’ of the Company, as identified in the Offer Documents.

“**Governmental Authority**” includes SEBI, the Stock Exchanges, any registrar of Companies, the RBI, and any national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, quasi-judicial or government-owned body, department, commission, authority, court, arbitrator, tribunal, agency or entity, in India or outside India.

“**Governmental Licenses**” has the meaning attributed to such term in Clause 3.1.27.

“**Group**” has the meaning ascribed to such term in Clause 10.2.

“**ICAI**” has the meaning attributed to such term in Clause 3.1.14.

“**Ind AS**” means the Indian accounting standards referred to in and notified by the Companies (Indian Accounting Standards) Rules, 2015.

“**Indemnified Person(s)**” means the Lead Manager and each of its Affiliates, directors, officers, employees, management, representatives, partners, successors, permitted assigns and agents, Controlling persons, and each person, if any, who controls, is under common control with or is controlled by, the Lead Manager within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the U.S. Securities Exchange Act of 1934 and ‘Indemnified Person’ shall mean any one of them.

“**Intellectual Property Rights**” has the meaning given to such term in Clause 3.1.29.

“**Joint Arrangements**” means joint arrangements (in the nature of joint ventures/ joint operations) of the Company identified in accordance with Indian Accounting Standard (Ind AS) 111 (Joint Arrangements), being Krystal Aquachem JV, BVG Krystal Joint Venture, and Krystal Nangia JV, each as defined and disclosed in the Offer Documents.

“**Key Managerial Personnel**” means the key managerial personnel of the Company, as defined under Regulation 2(1)(bb) of the SEBI ICDR Regulations.

“**Lead Manager**” has the meaning attributed to such term in the preamble of this Agreement.

“**Loss**” or “**Losses**” has the meaning as attributed to such terms in Clause 17.1.

“**Management Accounts**” has the meaning as attributed to such term in Clause 5.6.

“**Material Adverse Change**” means a material adverse change, or any development involving a prospective material adverse change, individually or in the aggregate, (a) in the condition (financial, legal or otherwise), assets, liabilities, revenue, business, management, operations, reputation, or prospects of the Company individually and Company, its Subsidiaries and Joint

Arrangements on consolidated basis, whether or not arising in the ordinary course of business (including any material loss or interference with their business from fire, explosions, flood, pandemic or other manmade or natural calamity, whether or not covered by insurance, or from court or governmental action, order or decree), or (b) in the ability of the Company individually and Company, its Subsidiaries and Joint Arrangements on consolidated basis, to conduct their respective businesses and to own or lease their respective assets or properties (as applicable) in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased, as described in the Offer Documents; or (c) in the ability of the Company to perform its obligations under, or to consummate the transactions contemplated by, the Offer Documents, this Agreement or the Engagement Letter or the Underwriting Agreement (as defined below), including the issuance and allotment of the Equity Shares contemplated herein or therein; or (d) in the ability of the Selling Shareholder to perform their respective obligations under, or to consummate the transactions contemplated by, the Offer Documents, this Agreement or the Engagement Letter or the Underwriting Agreement (as defined hereafter).

“**OFAC**” means the Office of Foreign Assets Control of the US Department of the Treasury.

“**Offer**” has the meaning attributed to such term in the recitals of this Agreement.

“**Offer Documents**” means collectively, the DRHP, the RHP, the Bid cum Application Form and the accompanying Abridged Prospectus, the Preliminary Offering Memorandum, the Prospectus, the Final Offering Memorandum and the pricing supplement, including all supplements, corrections, amendments and corrigenda thereto.

“**Offer Price**” has the meaning attributed to such term in the recitals of this Agreement.

“**Offer Related Agreements**” means this Agreement, the Syndicate Agreement, the Cash Escrow and Sponsor Bank Agreement, the Share Escrow Agreement, the Underwriting Agreement and any other agreements as may be entered into by the Company in relation to the Offer.

“**Offered Shares**” has the meaning attributed to such term in the recitals of this Agreement.

“**Offer for Sale**” has the meaning attributed to such term in the recitals of this Agreement.

“**Party**” or “**Parties**” has the meaning attributed to such term in the 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 offer and sale to persons/entities that are outside India, including all supplements, corrections, amendments and corrigenda thereto.

“**Price Band**” means the price band between the Floor Price and Cap Price, including any revisions thereof. The Price Band and the minimum Bid Lot size for the Offer will be decided by the Company and the Promoter Selling Shareholder in consultation with the Lead Manager, and will be advertised in an English national daily newspaper, a Hindi national daily newspaper and a regional daily newspaper at the place where the registered office of the Company 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.

“**Pricing Date**” means the date on which the Company and the Promoter Selling Shareholder, in consultation with the Lead Manager, will finalize the Offer Price.

“**Promoters**” means the promoters of the Company, namely Krystal Family Holdings Private Limited, Prasad Minesh Lad, Neeta Prasad Lad, Saily Prasad Lad and Shubham Prasad Lad.

“**Promoter Group**” means such persons and entities constituting the ‘promoter group’ of the Company as per Regulation 2(1)(pp) of the SEBI ICDR Regulations.

“**Prospectus**” means the prospectus for the Offer to be filed with the RoC on or after the Pricing Date in accordance with the provisions of Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations, and containing, *inter alia*, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.

“**Public Offer Account**” has the meaning ascribed to such term in the Offer Documents.

“**Publicity Memorandum**” has the meaning ascribed to such term in Clause 9.1.

“**Qualified Institutional Buyer**” or “**QIB**” means a qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations. For the avoidance of doubt, this definition is unrelated to the definition of “qualified institutional buyer” under Rule 144A.

“**QIB Portion**” has the meaning ascribed to such term in the Offer Documents.

“**RBI**” means the Reserve Bank of India.

“**Registrar**” or “**Registrar to the Offer**” means Link Intime India Private Limited.

“**Regulation S**” shall have the meaning ascribed to such term in Recital (1) of this Agreement.

“**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 a Sanctions-related list of designated persons maintained by OFAC, the U.S. Department of State, the United Nations Security Council, the European Union, any EU Member State, or His Majesty’s Treasury of the United Kingdom; or (ii) located, resident, 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 Sanctioned Territory; or (iii) the Government of Venezuela or otherwise owned or controlled by the Government of Venezuela;

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

“**RoC**” or “**Registrar of Companies**” means the Registrar of Companies, Maharashtra, at Mumbai.

“**Sanctions**” means the economic or financial sanctions or trade embargoes administered, imposed or enforced from time to time by: (a) OFAC or the U.S. Department of State; (b) the United Nations Security Council; (c) the European Union or any of its Member State; (d) Switzerland; or (e) His Majesty’s Treasury of the United Kingdom.

“**Sanctioned Territory**” means, at any time, a country or territory that is itself the subject or target of any Sanctions (at the time of this Agreement, Cuba, Iran, North Korea, Syria, and the Crimea, so-called Donetsk People’s Republic, and so-called Luhansk People’s Republic regions of Ukraine and the non-government controlled areas of the Kherson and Zaporizhzhia oblasts of Ukraine).

“**SBO Rules**” has the meaning attributed to such term in Clause 3.1.53.

“**Self-Certified Syndicate Bank(s)**” or “**SCSB(s)**” means The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided as Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

“**SEBI**” means the Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992.

“**SEBI ICDR Regulations**” has the meaning attributed to such term in the recitals of this Agreement;

“**Senior Management**” means senior management of the Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations;

“**Subsidiaries**” means the subsidiaries of the Company, namely, Flame Facilities Private Limited and Krystal Gourmet Private Limited.

“**Share Escrow Agreement**” has the meaning ascribed to such term in the Offer Documents.

“**Sponsor Bank**” has the meaning ascribed to such term in the Offer Documents.

“**Supplemental Offer Materials**” means any “written communication” (as defined in Rule 405 under the U.S. Securities Act) prepared by or on behalf of the Company, or used or referred to by the Company, that may constitute an offer to sell or a solicitation of an offer to buy the Equity Shares, including, but not limited to, any publicity or road show materials relating to the Equity Shares other than the Preliminary Offering Memorandum (including its relevant pricing supplement) or the Final Offering Memorandum.

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

“**Syndicate Agreement**” has the meaning ascribed to such term in the Offer Documents.

“**Unified Payments Interface**” or “**UPI**” means the unified payments interface which is an instant payment mechanism, developed by NPCI.

“**UPI Bidder**” means collectively, individual investors applying as Retail Individual Bidders in the Retail Portion, and individuals applying as Non-Institutional Bidders with a Bid Amount of up to ₹500,000 in the Non-Institutional Portion.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, 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 the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and (to the extent applicable) (i) the circulars issued by National Stock Exchange of India Limited (“**NSE**”) having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022; and (ii) the circulars issued by BSE Limited (“**BSE**”, together with NSE, the “**Stock Exchanges**”) having reference no. 20220722- 30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and the Stock Exchanges in this regard (collectively, “**UPI Circulars**”).

“**UPI Mandate Request**” means a request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Banks to authorize 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.

“**UPI mechanism**” means the bidding mechanism that may be used by a UPI Bidder to make a Bid in the Offer in accordance with the UPI Circulars.

“**U.S. Securities Act**” has the meaning given to such term in the recitals of this Agreement.

“**Underwriting Agreement**” has the meaning ascribed to such term in the Offer Documents.

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

B. In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and *vice versa*;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;

- (iii) any reference to the word “include” or “including” shall be construed without limitation;
- (iv) any reference to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed, or instrument as the same may from time to time be amended, varied, supplemented or novated provided that such amendment, variation, supplement, replacement or novation is carried out in accordance with the terms of the respective agreements;
- (v) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;
- (vi) any reference to a statute or statutory provision shall be construed as a reference to such statute or statutory provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (vii) any reference to a recital or clause or paragraph or annexure is, unless indicated to the contrary, a reference to a recital or clause or paragraph or annexure of this Agreement;
- (viii) references to “knowledge”, “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such person’s directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful investigation of the matter;
- (ix) any reference to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (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; and
- (xi) time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.

The Parties acknowledge and agree that the Annexures, if any, attached hereto form an integral part of this Agreement.

1. BOOK BUILDING AND ENGAGEMENT OF THE LEAD MANAGER

1.1 The Parties agree that entering into this Agreement or the Engagement Letter shall not create any obligation, or be deemed to impose or create, any obligation, agreement or commitment, whether express or implied, on the Lead Manager, or any of its Affiliates, to purchase, or place any Equity Shares, or enter into any underwriting agreement with or provide any financing or underwriting to the Company, the Selling Shareholder or their Affiliates in connection with the Offer. 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 subscription, underwriting or purchasing of the Equity Shares or placing any securities or to provide any financing to the Company or its Affiliates or the Selling Shareholder. Such an agreement will be made

only by the execution of the Underwriting Agreement and in the event the Company, the Selling Shareholder and the Lead Manager enter into an Underwriting Agreement, in form and substance mutually satisfactory to the Parties.

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

- 2.1 During the term of this Agreement, the Company and the Selling Shareholder shall not, without the prior written approval of the Lead Manager, (i) file the DRHP, the RHP or the Prospectus, with SEBI, the Stock Exchanges, the RoC or any other Governmental Authority, or (ii) issue or distribute the Preliminary Offering Memorandum, the Final Offering Memorandum, or any Supplemental Offer Material in connection therewith.
- 2.2 The Company and the Promoter Selling Shareholder shall, in consultation with the Lead Manager, decide the terms of the Offer, including the Price Band, the Anchor Investor Allocation Price, the Anchor Investor Offer Price, Anchor Investor Portion, the Anchor Investor Bid/Offer Period, Offer Price, discount, the Bid/ Offer Period, Bid/ Offer Opening Date and Bid/ Offer Closing Date, and any revisions thereto. Any such terms, including any revisions thereto, shall be conveyed in writing (along with a certified true copy of the relevant resolution passed by the Board of Directors or the IPO Committee, as applicable) by the Company to the Lead Manager. It is clarified that the Lead Manager shall be entitled to presume that such decision is the final agreement between the Company and the Selling Shareholder, as applicable, on the subject matter.
- 2.3 The allocation and Basis of Allotment shall be finalized by the Company in consultation 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 and the Promoter Selling Shareholder in consultation with the Lead Manager, in accordance with Applicable Law.
- 2.4 The Company shall make applications to the Stock Exchanges for listing of the Equity Shares and shall obtain in-principle approvals from each of the Stock Exchanges. In this regard, the Selling Shareholder shall extend such reasonable support, documentation and reasonable cooperation as required or requested by the Company and/or the Lead Manager (a) in relation to its Offered Shares, and (b) in relation to its disclosures required under the SEBI ICDR Regulations to facilitate the process. The Company and the Promoter Selling Shareholder shall, in consultation with the Lead Manager, designate one of the Stock Exchanges as the Designated Stock Exchange prior to filing of the RHP with the RoC.
- 2.5 The Company and the Promoter Selling Shareholder shall take all such steps, in consultation with the Lead Manager, as are necessary for the completion of the formalities for listing and commencement of trading of the Equity Shares on the Stock Exchanges within the time prescribed under Applicable Law.
- 2.6 The Company shall, in consultation with the Lead Manager, take such steps as are necessary to ensure the completion of Allotment and dispatch of the Allotment Advice and Anchor Investor Allocation Notice, including any revisions thereto, if required, refund orders, as applicable, and unblocking of application monies in the ASBA Accounts, within the time prescribed under the Applicable Law, and in the event of failure to do so, the Company shall pay interest to the Bidders as provided under the Companies Act or any other Applicable Law. In this regard, the Selling Shareholder shall provide all reasonable support and extend reasonable cooperation as required or requested by the Company and/or the Lead Manager in relation to its Offered Shares for timely finalisation of the Offer. The Selling Shareholder shall be responsible to pay,

- or reimburse, as the case may be, any interest for such delays in making refunds only to the extent of its Offered Shares.
- 2.7 The Company undertakes that the funds required for making refunds or unblocking of application monies, as applicable and dispatch of Allotment Advice and Anchor Investor Allocation Notice is undertaken as per the modes described in the RHP and the Prospectus. The Company further undertakes that the funds, information and documents in this regard shall be made available to the Registrar to the Offer. The Selling Shareholder undertakes to provide reasonable support and extend reasonable cooperation as required or requested by the Company and/ or the Lead Manager in this regard.
- 2.8 The Company shall register and obtain authentication on the SEBI Complaints Redress System (SCORES) prior to filing of the updated Draft Red Herring Prospectus with SEBI 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, in relation to redressal of investor grievances through SCORES, and set up an investor grievance redressal system to redress all Offer related grievances to the satisfaction of the Lead Manager and in compliance with Applicable Law. The Selling Shareholder undertakes to provide reasonable support and extend reasonable cooperation as required or requested by the Company and/ or the Lead Manager for the purpose of redressal of such investor grievances received in the Offer, in relation to its Offered Shares. In this regard, The Selling Shareholder shall authorize the Company Secretary and compliance officer of the Company and the registrar to the Offer to redress investor grievances, if any, as may be deemed necessary in relation to its Offered Shares.
- 2.9 The Company undertakes and agrees that they shall not access or have recourse to the proceeds from the Offer until the final listing and trading approvals are received from the Stock Exchanges, until which time all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act, 2013. The Selling Shareholder agrees that it shall not access or have recourse to the money raised in the Offer for Sale until the final listing and trading approvals are received from the Stock Exchanges, until which time all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act, 2013. The Company further agrees that it shall refund the money raised in the Offer together with any interest, as applicable, if required to do so for any reason, including, without limitation, under Applicable Law, failing to receive listing permission within the time period specified by Applicable Law or under any direction or order of SEBI or any other Governmental Authority.
- 2.10 The Selling Shareholder may change the number of Offered Shares offered by it after the date of filing of the DRHP only after receipt of prior written consent from the Company and the Lead Manager.
- 2.11 All the Equity Shares of the Promoter which shall be locked-in for a period of eighteen months or three years, as the case maybe, from the date of Allotment in the Offer, as a part of 'promoter's contribution' in terms of the SEBI ICDR Regulations are eligible, as of the date of DRHP, for computation of 'promoter's contribution' under Regulations 14 and 15 of the SEBI ICDR Regulations and shall continue to be eligible for such contribution at the time of filing the RHP and Prospectus with the RoC.
- 2.12 The Company will comply with the minimum public shareholding requirements as prescribed under Rule 19(2)(b) of SCRR.
- 2.13 The Lead Manager shall have the right but not an obligation to withhold submission of any of the Offer Documents or related Documents to the SEBI, the Registrar of

- Companies, the Stock Exchanges or any other Governmental Authority in the event that any information requested by the Lead Manager is not made available by the Company, the Selling Shareholder or any of their Affiliates, directors or officers, in a timely manner on request by the Lead Manager or the information already provided to the Lead Manager is untrue, inaccurate, misleading or incomplete.
- 2.14 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.
- 2.15 The Parties 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.
- 2.16 The Parties agree that the Lead Manager shall not be liable in any manner whatsoever for any stamp, registration or other taxes and duties payable in connection with the Offered Shares. If the Company, the Selling Shareholder and the Lead Manager enter into a Cash Escrow and Sponsor Bank Agreement, such agreement shall include customary provisions, in a form and substance satisfactory to the parties to such Cash Escrow and Sponsor Bank Agreement.
- 3. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE COMPANY AND THE PROMOTER SELLING SHAREHOLDER**
- 3.1 The Company and the Promoter Selling Shareholder, jointly and severally, represent, warrant, and covenant to the Lead Manager as on the date hereof and as on the date of the DRHP, RHP, Prospectus and until the commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer that:
- 3.1.1 the Promoters are the only 'promoters' of the Company, as defined under the SEBI ICDR Regulations and the Companies Act, and that there are no other persons or entities who are in Control of the Company. The Promoter Group and the Group Companies have been accurately identified and disclosed in the Draft Red Herring Prospectus and there are no other persons or entities that are required to be disclosed as part of the promoter group or group companies (each such term as defined under the ICDR Regulations) of the Company;
- 3.1.2 the Company and its Subsidiaries and Joint Arrangements have been duly incorporated, registered, as applicable, and validly exist under the Applicable Law and no steps have been taken for winding up, liquidation or receivership of the Company, its Subsidiaries and Joint Arrangements under Applicable Law, including the Insolvency and Bankruptcy Code, 2016 and the Company, its Subsidiaries and Joint Arrangements have the corporate power and authority to (a) own or lease their movable and immovable properties; (b) sued or be sued; and (c) to conduct their business (including as described in the Offer Documents). The Company's (a) holding of share capital in each of the Subsidiaries and (b) capital contribution and partner profit sharing ratio, as applicable, in Joint Arrangements is accurately set forth in the Offer Documents. All of the issued, paid-up and outstanding share capital of each of the Subsidiaries is duly authorized, fully paid-up, and the Company owns the equity interest in the Subsidiaries free and

- clear of all Encumbrances. The Company has acquired and holds the securities in the Subsidiaries in compliance with Applicable Law and all authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under any agreement or Applicable Law. Further, the Company has acquired and holds its interest in the Joint Arrangements in compliance with Applicable Law, and free and clear of all Encumbrances. Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, the Company does not have any other 'subsidiaries', 'associates' or 'joint ventures', 'joint operations' or 'joint arrangements', as defined under Companies Act and/ or Ind AS, as applicable. Further, no acquisition or divestment has been made by the Company after the last period for which financial statements are disclosed in the Draft Red Herring Prospectus, due to which any entity has become or has ceased to be direct or indirect 'subsidiaries', 'associates' or 'joint ventures', 'joint arrangement' or 'joint operations' of the Company, as defined under Companies Act and/ or Ind AS, as applicable;
- 3.1.3 the Company has duly obtained approval for the Offer through resolution dated September 15, 2023 of its board of directors. The Fresh Issue has been approved by the shareholders through their resolution dated September 18, 2023. The Company is eligible to undertake the Offer in terms of the SEBI ICDR Regulations and all other Applicable Law; and the Company has the corporate power and authority to enter into this Agreement and invite bids for, offer, issue and allot the Equity Shares pursuant to the Offer. There are no restrictions on the invitation, offer, issue, allotment, voting, transfer including, without limitation, any lock-up, standstill or other similar agreements or arrangements, of any of Equity Shares under Applicable Law or its constitutional documents or in any Agreements and Instruments;
- 3.1.4 each of this Agreement, the Engagement Letter and any other agreement entered into in connection with the Offer has been duly authorized, executed and delivered by the Company and is a valid and legally binding instrument, enforceable against the Company in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under the Offer Documents, this Agreement, the Engagement Letter, and any other agreement entered into in connection with the Offer does not and will not conflict with, result in a breach or violation of, or contravene any provision of Applicable Law or the constitutional documents of the Company, or any Agreements and Instruments or result in the imposition of any pre-emptive or similar rights, liens, mortgages, charges, pledges, trusts or any other encumbrance by whatever name called or transfer restrictions, both present and future ("**Encumbrance**") on any property or assets of the Company, its Subsidiaries and Joint Arrangements or any Equity Shares, or other securities of the Company), and no consent, approval, authorization or order of, or qualification with, any governmental body or agency is required for the performance by the Company of its obligations under this Agreement, the Engagement Letter, any other agreement entered into in connection with the Offer, except such as have been obtained or shall be obtained prior to the completion of the Offer;
- 3.1.5 the Company has obtained and shall obtain all necessary corporate and other consents, approvals, authorizations (including, written consents or waivers of lenders and any other third party having any pre-emptive rights) which may be required under Applicable Law and/or constitutional documents of the Company, its Subsidiaries and Joint Arrangements and/or under any Agreements and Instruments of Company, its Subsidiaries and Joint Arrangements, as are required for the performance by the Company of its obligations under this Agreement, the Engagement Letter and any other Offer Related Agreement, or for any invitation, offer, issuance or allotment of the Equity Shares, and has complied with, and shall comply with, the terms and conditions of such approvals;

- 3.1.6 The Company, its Subsidiaries and Joint Arrangements a) own or lease all properties, as are necessary for conducting their operations as presently conducted and disclosed in the Offer Documents, (b) have good and marketable, legal and valid title to, or have valid and enforceable rights to lease or otherwise use and occupy (which rights are in full force and effect), all the assets and properties owned, leased, licensed or otherwise used by them as disclosed in the DRHP and as will be disclosed in the RHP and the Prospectus and the use of such properties by the Company, its Subsidiaries and Joint Arrangements is in accordance with the terms of use of such property under the respective leases or other such arrangements, except where deviation from such terms have not resulted in Material Adverse Change; and (c) except as disclosed in the Offer Documents, hold all the assets and properties free and clear of all Encumbrance, security interests, equities, claims, defects, options, third party rights, conditions and restrictions. The Company, its Subsidiaries and Joint Arrangements have not received any written notice of being involved, or are involved or are aware of any litigation, claims or disputes of any nature relating to its corporate office, registered office, branch offices and warehouses, including under any of the leases or subleases to which they are a party, or affecting or questioning the rights of the Company or its Subsidiaries to the continued possession of the corporate office, registered office, branch offices and warehouses. Further, the Company and its Subsidiaries are neither involved in any civil proceedings in relation to the enforcement of any Encumbrance over any part of the corporate office, registered office, branch offices and warehouses, nor actions of a similar nature that would result in a Material Adverse Change;
- 3.1.7 all of the issued and outstanding share capital of the Company, including Offered Shares, has been duly authorized and validly issued under Applicable Laws and is fully paid up and is free and clear from any Encumbrances. The Equity Shares proposed to be allotted and transferred in the Offer by the Company and the Selling Shareholder rank pari passu with the existing Equity Shares of the Company in all respects, including in respect of dividends. The Company is not prohibited, directly or indirectly, from paying any dividends. There have been no forfeitures of Equity Shares of the Company (and any subsequent annulments of such forfeitures) since its incorporation, and no Equity Shares of the Company have been held in abeyance, pending allotment;
- 3.1.8 all the Equity Shares held by the Promoters which shall be locked-in upon the completion of the Offer are eligible as of the date of the Draft Red Herring Prospectus, for computation of promoters' contribution under Regulations 14 and 15 of the SEBI ICDR Regulations, and such Equity Shares shall continue to be eligible for such promoters' contribution at the time of filing the Red Herring Prospectus and the Prospectus with the Registrar of Companies and until Allotment (i.e., the date of commencement of lock-in over such Equity Shares under the ICDR Regulations). The Promoters will not dispose, sell or transfer such Equity Shares during the period starting from the date of filing the Draft Red Herring Prospectus until the date of Allotment.
- 3.1.9 except as disclosed in the Draft Red Herring Prospectus, (i) the Company, its Subsidiaries and Joint Arrangements have made all necessary declarations, reporting and filings (both event based and periodic) with any Governmental Authority in India including RBI, such as any approvals or filings required to be made under the Foreign Exchange Management Act, 1999 and rules and regulations thereunder, and from any other shareholders in respect of the Company and its Subsidiaries, with the RoC, in accordance with the Companies Act, 1956 and Companies Act, 2013, as applicable, including, in relation to the allotment of equity shares by the Company and its Subsidiaries, and (ii) the Company, its Subsidiaries and Joint Arrangements have not received any notice from any Governmental Authority in India for default or delay in making any filings or declarations in connection with such issuances or allotments of its respective equity shares;

- 3.1.10 all offers, issue and allotment of securities by the Company and its Subsidiaries have been made in compliance with Applicable Laws including provisions relating to public offering of securities, including under section 67 of the Companies Act, 1956 and sections 23 and 42 of the Companies Act, 2013, as applicable as well as applicable SEBI ICDR Regulations, the Securities Contracts (Regulation) Act, 1956 and the rules framed thereunder;
- 3.1.11 the statement of tax benefits, as included in the DRHP, and as will be included in other Offer Documents, describes and shall describe the special tax benefits available to the Company, its shareholders and its material Subsidiaries, if any, as identified pursuant to the SEBI Listing Regulations; the Company further confirms that as on the date of this Agreement, it does not have any material Subsidiary as per the SEBI Listing Regulations;
- 3.1.12 the business operations of the Company, its Subsidiaries and Joint Arrangements have been and are conducted in compliance with Applicable Law, except where any non-compliance will not result in any Material Adverse Change. Further, the Company, its Subsidiaries and Joint Arrangements neither own nor operate any manufacturing units by whatever name called;
- 3.1.13 the restated consolidated financial statements, of the Company, together with the related annexures and notes, included in the DRHP and as will be included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, are and will be complete and correct in all respects and present truly and fairly, in all respects, the financial position of the Company, its Subsidiaries and Joint Arrangements as of the dates specified and its results of operations and cash flows for the periods specified, and such restated consolidated financial statements have been derived, and will be derived, from the audited financial statements prepared in accordance with Ind AS, applied on a consistent basis throughout the periods involved. Such restated consolidated financial statements have been, and will be, prepared in accordance with the applicable provisions of the Companies Act and restated in accordance with the SEBI ICDR Regulations. The summary and selected financial information contained in the DRHP, or as will be included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, as applicable, present, and will present, truly and fairly the information shown, and as will be shown, therein, and have been, and will be, correctly derived from the restated consolidated financial statements of the Company. Further, there is no inconsistency between the audited consolidated financial statements and the restated consolidated financial statements of the Company, except to the extent caused only by and due to the restatement in accordance with the requirements of the SEBI ICDR Regulations;
- 3.1.14 the statutory auditors of the Company who have certified the restated consolidated financial statements of the Company included in the DRHP and as will be included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus are and shall be independent chartered accountants within the rules of the code of professional ethics of the Institute of Chartered Accountants of India ("ICAI"). Such auditors 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;
- 3.1.15 the Company will not, without the prior consultation with the Lead Manager, during the period starting from the date hereof until the earlier of the, (a) date of Allotment and transfer of Equity Shares pursuant to the Offer or until the Bid monies are refunded on account of, *inter alia*, non-listing or under-subscription, and (b) termination of this Agreement, (i) offer, lend, pledge, encumber, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or

indirectly, any Equity Shares or any securities convertible into or exercisable or exchangeable for Equity Shares; (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of shares of the Company or any securities convertible into or exercisable as or exchangeable for the Equity 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 Equity Shares or such other securities, in cash or otherwise. Provided, however, that the foregoing shall not be applicable to:

- (a) the issue and transfer of Equity Shares pursuant to the Offer as contemplated in the Offer Documents;
- (b) any grant of stock options pursuant to the ESOP Scheme and issue and allotment of Equity Shares pursuant to exercise of such stock options; and
- (c) the Pre-IPO Placement.

3.1.16 except as disclosed in the DRHP and as will be disclosed in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, there are no qualifications, adverse remarks or matters of emphasis highlighted in the examination reports issued by the auditors of the Company with respect to the periods for which restated consolidated financial statements are or will be disclosed in the Offer Documents;

3.1.17 the statements in the DRHP, and as will be included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum and the Prospectus, under the caption "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", fairly, and accurately describe, in all material respects, (i) (A) accounting policies that the Company believes to be the most important in the portrayal of the Company's financial condition and results of operations and which require management's most difficult, subjective or complex judgments ("**Critical Accounting Policies**"), (B) uncertainties affecting the application of Critical Accounting Policies, if applicable and (C) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions, if applicable; and (ii) (A) 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 and (B) the Company, its Subsidiaries and Joint Arrangements are not engaged in any transactions with, nor has any obligations to, its entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company, its Subsidiaries and Joint Arrangements, including, without limitation, structured finance entities and special purpose entities, or otherwise engage in, or have any obligations under, any off-balance sheet transactions or arrangements. The description set forth in the DRHP and as will be included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, as applicable, under the caption "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" presents and shall present, fairly and accurately the factors which the management of the Company believe have in the past and will in the foreseeable future materially affect the financial condition and results of operations of the Company, its Subsidiaries and Joint Arrangements;

3.1.18 the Company, its Subsidiaries and Joint Arrangements maintain a system of internal accounting and financial reporting controls in accordance with Applicable Laws sufficient to provide reasonable assurance that, (i) transactions are executed in accordance with management's general and specific authorizations; (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with Ind AS, or other applicable generally accepted accounting principles and to maintain accountability for their respective assets; (iii) access to assets of the Company,

its Subsidiaries and Joint Arrangements is permitted only in accordance with management's general or specific authorizations; and (iv) the recorded assets of the Company, its Subsidiaries and Joint Arrangements is compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences; (v) the Company, its Subsidiaries and Joint Arrangements maintain books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions of the Company, its Subsidiaries and Joint Arrangements, and provide a sufficient basis for the preparation of financial statements in accordance with Ind AS, as applicable; (vi) the Directors are able to make a proper assessment of the financial position, results of operations and prospects of the Company, its Subsidiaries and Joint Arrangements 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; and (vii) the current system of internal accounting and financial reporting controls of the Company, its Subsidiaries and Joint Arrangements has been in operation for at least 12 months during which the Company, its Subsidiaries and Joint Arrangements have not experienced any material difficulties with regard to sub-clauses (i) through (vii) above. There are no material weaknesses in the internal controls over accounting and financial reporting of the Company, its Subsidiaries and Joint Arrangements and no changes in the internal controls over accounting and financial reporting or other factors that have materially and adversely affected, or could reasonably be expected to materially and adversely affect, the internal controls over accounting and financial reporting of the Company, its Subsidiaries and Joint Arrangements;

- 3.1.19 all related party transactions entered into by the Company during the period for which financial statements are or will be disclosed in the Offer Documents (i) are disclosed as transactions with related parties in the financial statements included in the DRHP and as will be included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, and (ii) are on an arm's length basis and have been entered into by the Company in compliance with Applicable Laws;
- 3.1.20 the Company has instituted the ESOP Scheme in compliance with Applicable laws;
- 3.1.21 except as disclosed in the DRHP and as will be included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, there are no (a) outstanding criminal proceedings involving the Company, its Subsidiaries, Promoters or Directors; (b) outstanding actions taken by statutory or regulatory authorities involving the Company, its Subsidiaries, Promoters, or Directors; (c) claims relating to direct and indirect taxes (disclosed in a consolidated manner in accordance with the SEBI ICDR Regulations) involving the Company, its Subsidiaries, Promoters, or Directors; (d) disciplinary action (outstanding or otherwise) including penalties imposed by SEBI or the Stock Exchanges against the Promoters in the last five years, (e) other pending litigations involving the Company, its Subsidiaries, Promoters, or Directors, as determined to be material by the Board of Directors in accordance with its policy on materiality formulated as per the SEBI ICDR Regulations pursuant to a resolution of the Board of Directors dated September 15, 2023; (f) pending litigations involving the Group Companies which may have a material impact on the Company (g) outstanding dues to creditors of the Company, as on March 31, 2023, as determined to be material by the Board of Directors in accordance with the policy on materiality in relation to the same formulated as per the SEBI ICDR Regulations pursuant to a resolution of the Board of Directors dated September 15, 2023; and (h) outstanding dues to micro, small and medium enterprises and other creditors of the Company, as on March 31, 2023;

- 3.1.22 the Company, its Subsidiaries and Joint Arrangements have filed all tax returns that are required to have been filed by it pursuant to applicable central, state, local or other law, and have paid or made provision for all taxes and other governmental charges due pursuant to such returns or pursuant to any assessment received by them, except for such taxes, if any, as are being contested in good faith and as to which adequate appropriate provisions have been/will be provided in the financial statements or have been/will be classified as contingent liabilities in the financial statements, included in the DRHP and as will be included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus. Except as disclosed in the DRHP and as will be included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, there are no tax actions, liens, audits or investigations pending or, to the best knowledge of the Company after due inquiry, threatened against the Company, its Subsidiaries and Joint Arrangements, or upon any properties or assets of the Company, its Subsidiaries and Joint Arrangements, except where such threatened liens or audits would not be expected to constitute a Material Adverse Change;
- 3.1.23 no *pro forma* financial information or financial statements are required under the SEBI ICDR Regulations to be disclosed in the DRHP, whether in terms of the SEBI ICDR Regulations or any other Applicable Law, with respect to any merger, acquisitions and or divestments made by the Company after March 31, 2023, and the Company shall comply with any requirement to prepare *pro forma* financial information or financial statements in connection with the Offer prior to the Preliminary Offering Memorandum, RHP, Final Offering Memorandum and Prospectus, if required under Applicable Law, and the Company shall, in connection with any mergers, acquisitions or divestments, obtain all certifications or confirmations from its auditors as required under Applicable Law or as required by the Lead Manager;
- 3.1.24 no labour problem, disturbances, slow down, work stoppage, dispute with the employees of the Company or its Subsidiaries, or disputes with suppliers, contractors or customers of the Company, its Subsidiaries and Joint Arrangements exists, or to the best knowledge of the Company, is threatened or is imminent;
- 3.1.25 the Company, its Subsidiaries and Joint Arrangements have not received any notice of cancellation of any subsisting agreements with such customers and suppliers, and there has been no default in payments to the Company, its Subsidiaries and Joint Arrangements, and such customers and suppliers have adhered to the respective schedule of payments as per the respective agreements, except where such defaults or delay in payments have not resulted in Material Adverse Change. The Company further confirms that it meets the eligibility criteria prescribed in tender titled '*Tender for outsourcing of housekeeping and security services in 123 government hospitals, colleges and school & colleges for nursing under the control of Directorate of Medical Education*' bearing reference number E1035/OUTSOURCING/TNMSC/2023 dated July 26, 2023, ("**DME Tender**"), issued by the Tamilnadu Medical Services Corporation Limited ("**TNMSC**"), and shall duly bid for the DME Tender in accordance with and in compliance with the terms and conditions specified therein, within the period specified thereunder, or such period as may be extended by the TNMSC;
- 3.1.26 no Director or Key Managerial Personnel or Senior Management, whose name appears as such in the DRHP, has indicated or expressed to the Company a desire to terminate his or her relationship with the Company. The Company have no intention currently, to terminate the employment of any Director or Key Managerial Personnel or Senior Management whose name appears in the DRHP;
- 3.1.27 except as disclosed in the DRHP and as will be disclosed in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, (i) the

- Company, its Subsidiaries and Joint Arrangements possess all the necessary permits, licenses, approvals, consents and other authorizations (collectively, “**Governmental Licenses**”) issued by, and, to the extent applicable, have made all necessary declarations and filings (including in relation to obtaining a Governmental License) with, the appropriate Governmental Authority in India or any person which is their counter party to any agreement executed by them, for the business carried out by them; all such Governmental Licenses are valid and in full force and effect and the terms and conditions of all such Governmental Licenses have been fully complied with, except where failure to possess such Governmental License, to make such declarations or filings or comply with the respective terms and conditions of such Governmental License would not result in Material Adverse Change; and (ii) no notice of proceedings has been received by the Company, its Subsidiaries and Joint Arrangements relating to breach, revocation or modification of any such Governmental Licenses. Further, except as disclosed in the DRHP and as will be included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, in the case of Governmental Licenses which are required in relation to the business and have not yet been obtained or have expired, the Company, its Subsidiaries and Joint Arrangements have made the necessary applications for obtaining or renewing such Governmental Licenses and no such application has been rejected by any Governmental Authority in India or has received any adverse remarks or findings. Furthermore, the Company, its Subsidiaries and Joint Arrangements have not at any stage during the process of obtaining any Governmental License, been refused or denied grant of such Governmental License, by any appropriate Governmental Authority in India in the past;
- 3.1.28 the Company, its Subsidiaries and Joint Arrangements: (i) are in compliance with all Applicable Law relating to pollution or protection of human health and safety, the environment or hazardous or toxic substances or wastes, the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances (“**Environmental Laws**”); (ii) have received and hold or have applied to obtains all valid permits, licenses or other approvals required of them under applicable Environmental Laws necessary to conduct its business as described in the Offer Documents, and (iii) are in compliance with all terms and conditions of any such permits, licenses or approvals, except where such failure to comply with the terms and conditions would not result in any Material Adverse Change. Further, the Company, its Subsidiaries and Joint Arrangements (a) have not (i) received notice of any pending; or (ii) to the best of the Company’s and its Subsidiaries’ knowledge threatened, administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of non-compliance or violation, investigation or proceedings relating to any Environmental Laws; and (b) are not aware of, events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation;
- 3.1.29 the Company, its Subsidiaries and Joint Arrangements own and possess or has the right to use all designs, trademarks, service marks, copyrights, trade names, logos, internet domain names, licenses, approvals, trade secrets, proprietary knowledge, information technology, whether registrable or registrable, patents and other similar rights (collectively, “**Intellectual Property Rights**”) that are material to conduct their business as now conducted and as described in the Offer Documents. Further, the Company, its Subsidiaries and Joint Arrangements have not received any notice of infringement of, or conflict in relation to, any Intellectual Property Rights;
- 3.1.30 the Company, its Subsidiaries and Joint Arrangements are insured by recognized, financially sound institutions against such losses and risks and with policies in such amounts as is generally deemed adequate and customary for their business and the industry in which they operate; all such insurance is in full force and effect; the Company, its Subsidiaries and Joint Arrangements are in compliance with the terms of such insurance, and the Company, its Subsidiaries and Joint Arrangements have (i) not

- received any notice from any insurer or agent of such insurer that capital improvements or other expenditures are required or necessary to be made in order to continue such insurance, or (ii) no reason to believe that they will not be able to renew their existing insurance coverage as and when such coverage expires or to obtain similar coverage at reasonable cost from similar insurers as may be necessary to continue their business. There are no material claims made by the Company, its Subsidiaries and Joint Arrangements under the insurance policy or instrument which are pending and the Company, its Subsidiaries and Joint Arrangements have not been denied any insurance coverage which they have sought or applied for;
- 3.1.31 the Company, its Subsidiaries and Joint Arrangements (to the extent applicable) are not (i) in violation, and no event has occurred which would with the passing of time constitute a default, of their memorandum of association and articles of association or any judgment, directions, order or decree, of any Governmental Authority in India issued against the Company, its Subsidiaries and Joint Arrangements, or (b) in default under or in violation of any obligation, agreement, covenant or condition, including financial covenants, contained in any agreement, deed, memorandum of understanding, contract, indenture, mortgage, deed of trust, loan or credit agreement, note or any other agreement or instrument to which they are a party or by which they are bound or to which their properties or assets are subject ("**Agreements and Instruments**"), except with respect to (b) above, as would not result in a Material Adverse Change. Further, there has been no written notice or communication, issued by any third party to the Company or its Subsidiaries and Joint Arrangements, for such default or violation of or sought acceleration of repayment or declaring an event of default or seeking enforcement of any security interest with respect to any Agreements or Instruments;
- 3.1.32 except for (i) the Offer, (ii) the Pre-IPO placement and (iii) any stock options that may be granted pursuant to the ESOP Scheme or allotment of Equity Shares pursuant to exercise of such stock options, the Company does not intend or propose to alter its capital structure for a period from the date hereof till the expiry of six months from the Bid/ Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares whether on a preferential basis or issue of bonus or rights or further public issue or qualified institutions placement of Equity Shares (including securities convertible into or exchangeable, directly or indirectly for Equity Shares) or through any acquisition resulting in issuance of Equity Shares;
- 3.1.33 there are no existing partly paid-up Equity Shares or shares with differential voting rights, and no share application monies pending allotment; and there are no outstanding securities convertible into, or exchangeable, directly or indirectly for Equity Shares or any other right, which would entitle any party to any right or option to receive Equity Shares and there are no obligations of the Company to issue Equity Shares or other share capital of the Company. The Company shall ensure that as of the date of the DRHP, the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, Allotment 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 of any person to Equity Shares, except for the options that may be granted under the ESOP Scheme.
- 3.1.34 (i) none of the Company, its Directors, its Subsidiaries, Joint Arrangements, the Promoters and members of the Promoter Group, have been identified as 'wilful defaulters' as defined under the SEBI ICDR Regulations, by the RBI or any other Governmental Authority, and (ii) none of the Directors and/or the members of the Promoters and/or Promoter Group of the Company have been identified as 'fugitive economic offenders' or 'fraudulent borrower', as defined in SEBI ICDR Regulations, by the RBI or any other Governmental Authority ;

- 3.1.35 none of the Company, its Subsidiaries, Joint Arrangements, Directors, Promoters, members of the Promoter Group or the companies with which any of the Promoters or Directors are associated as a promoter or director, are debarred or prohibited from accessing the capital markets or are restrained from buying, selling, or dealing in securities, in either case under any order or direction passed by the SEBI or any other Governmental Authority. Further, SEBI or any other Governmental Authority has not initiated any action or investigation against the Company, its Subsidiaries, Joint Arrangements, Promoters and Directors, and there have not been any violations of securities laws committed by them in the past and no such proceedings (including show cause notices) are pending against them;
- 3.1.36 none of the criteria mentioned in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012, SEBI (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015, and SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 are satisfied in connection with the Offer;
- 3.1.37 (a) neither the Company nor its Subsidiaries have been refused listing of any of its securities by a stock exchange, in India or abroad in the last ten years, and (b) none of the Company or its Subsidiaries have been declared to be a vanishing company;
- 3.1.38 none of the Directors are or were directors of any company at the time when the securities of such company (a) are or were, in the last five years preceding the DRHP, suspended from trading on any of the stock exchanges, (b) delisted (including compulsory delisting) from any of the stock exchanges. Further, none of the Directors or Promoters are or were directors or promoter of any company which (i) is or was exclusively listed on the dissemination board established by the SEBI, and has not provided exit option to its public shareholders within the prescribed timelines prescribed by SEBI, or (ii) has been identified as a shell company by the Ministry of Corporate Affairs, Government of India pursuant to its circular dated June 9, 2017 (bearing reference 03/73/2017-CL-II) and in respect of which no order of revocation has been subsequently passed by SEBI, the relevant stock exchange(s), the Ministry of Corporate Affairs or any other Governmental Authority;
- 3.1.39 the Promoters have not disassociated from any entity in the last three years, except as disclosed in the Offer Documents;
- 3.1.40 none of the Company, Promoters or Director have received any communication or email or letter or notice by whatever nomenclature, from any department of the Securities and Exchange Board of India, Registrar of Companies, BSE Limited or the National Stock Exchange of India Limited, or any other stock exchange irrespective of whether there has been any further action or not on the Promoter, Director, or the Company.
- 3.1.41 the Company has appointed and, shall have at all times for the duration of this Agreement, a company secretary and compliance officer who shall be responsible for monitoring compliance with securities laws and who shall also attend to matters relating to investor complaints, in accordance with the SEBI ICDR Regulations and Listing Regulations;
- 3.1.42 the Company is compliant with the requirements of Applicable Law, including the Companies Act, the SEBI Listing Regulations, and the SEBI ICDR Regulations, in respect of corporate governance including constitution of the Board of Directors and committees thereof, to the extent applicable and will comply with until the Equity Shares issued pursuant to the Offer have commenced trading on the Stock Exchanges, all Applicable Law in relation to the Offer;

- 3.1.43 the Company has entered into agreements dated July 27, 2023 and July 21, 2023, respectively, with each of the National Securities Depository Limited and Central Depository Services (India) Limited for the dematerialization of the outstanding Equity Shares;
- 3.1.44 there is and shall be only one denomination for the Equity Shares, unless otherwise permitted by law. The Equity Shares proposed to be issued and allotted pursuant to the Offer by the Company shall rank *pari passu* with the existing Equity Shares of the Company in all respects, including in respect of dividends;
- 3.1.45 the Company has obtained written consent or approval, where required, for the use of information procured from the public domain or third parties and included in the DRHP and shall obtain written consent or approval, if required, for use of information procured from the public domain or third parties included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus and such information is based on or derived from the sources that the Company believes to be reliable and accurate and such information has been, or shall be, accurately reproduced in the Offer Documents and in this connection, the Company is not in breach of any obligation with respect to any third party's confidential or proprietary information;
- 3.1.46 as of the date of the Draft Red Herring Prospectus, all the Equity Shares held by the Promoters which will be locked-in for a period of eighteen months from the date of Allotment in the Offer or such period of time as may be prescribed under Applicable Law, as a part of 'promoter's contribution' in terms of the SEBI ICDR Regulations, are eligible for computation of promoter's contribution under Regulation 14 and Regulation 15 of the SEBI ICDR Regulations; and such Equity Shares shall continue to be eligible for promoter's contribution at the time of filing the Red Herring Prospectus and the Prospectus with the Registrar of Companies and upon the listing and trading of the Equity Shares in the Offer. Additionally, the Company further agrees and undertakes that it will procure undertakings from the Promoters that, subject to the termination of this Agreement in accordance with Clause 19, the Promoters will not sell or transfer their Equity Shares forming a part of the 'promoter's contribution' during the period starting from the date of filing the Draft Red Herring Prospectus until the date of Allotment;
- 3.1.47 all the Equity Shares held by Promoters and Promoter Group are held in dematerialized form, and shall continue to be in dematerialized form;
- 3.1.48 the Company shall appoint a monitoring agency to monitor the utilization of the proceeds of the Offer in accordance with the SEBI ICDR Regulations;
- 3.1.49 each of the Offer Documents, as of its respective date, is, or shall be prepared and contains, or shall contain, information as per requirements of Applicable Law that will enable prospective investors to make a well-informed decision with respect to an investment in the Offer or as may be deemed necessary or advisable in this regard by the Lead Manager. Any information made available, or to be made available, to the Lead Manager or legal counsel and any statement made, in the Offer Documents, or otherwise in connection with the Offer, shall be true, fair, accurate, not misleading and without omission of any material information. Each of the Offer Documents, as of its respective date, does not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in light of the circumstances in which they were made, not misleading. The Supplemental Offer Materials are prepared in compliance with Applicable Laws and do not conflict or will not conflict with the information contained in any Offer Document;
- 3.1.50 if any event shall occur or condition exist as a result of which it is necessary to amend or supplement Offer Documents in order to make the statements therein, in the light of the

- circumstances, not misleading, or if, in the opinion of the Lead Manager, it is necessary to amend or supplement such Offer Document to comply with Applicable Law, the Company shall prepare and furnish, at its own expense, to the Lead Manager and to any Person, as applicable, upon request, either amendments or supplements to such Offer Document so that the statements so amended or supplemented will not, in the light of the circumstances when delivered to a prospective purchaser, be misleading and that such Offer Document, as amended or supplemented, will comply with Applicable Law;
- 3.1.51 neither the Company nor any of its Directors, Key Managerial Personnel, Senior Management or Affiliates shall (i) offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a bid in the Offer, or (ii) 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 Equity Shares to be issued, offered and sold in the Offer;
- 3.1.52 the Lead Manager are authorized to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction;
- 3.1.53 the Company, the Subsidiaries, the Promoter and the member of the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018 (“**SBO Rules**”), to the extent notified and applicable;
- 3.1.54 except as stated in the DRHP, since March 31, 2023, there have been no (i) developments that result or would result in the financial statements as presented in the DRHP not presenting fairly in all material respects the financial position of the Company, its Subsidiaries and Joint Arrangements, (ii) developments that would materially and adversely affect the trading and profitability of the Company, its Subsidiaries and Joint Arrangements, the value of its assets and its ability to pay its liabilities in the next 12 months, (iii) transactions entered into, or any liability or obligation, direct or contingent, incurred, by the Company, its Subsidiaries and Joint Arrangements that are material with respect to the Company, its Subsidiaries and Joint Arrangements, (iv) Material Adverse Change, (v) there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock, and (vi) entered into a letter of intent or memorandum of understanding (or announced an intention to do so), other than those incurred in the ordinary course of business, that are material with respect to the Company and its Subsidiaries;
- 3.1.55 (i) except as disclosed in the Draft Red Herring Prospectus, there are no outstanding guarantees or contingent payment obligations of the Company and its Subsidiaries or, to the best knowledge of the Company after due and careful enquiry, in respect of indebtedness of third parties, and (ii) other than in the ordinary course of business, there is no increase in the outstanding guarantees or contingent payment obligations of the Company and its Subsidiaries in respect of the indebtedness of third parties as compared with amounts shown in the restated consolidated financial statements as of and for the period ended March 31, 2023 as disclosed in the Draft Red Herring Prospectus. The Company and its Subsidiaries are in compliance with all of its obligations under any outstanding guarantees or contingent payment obligations as described in the Draft Red Herring Prospectus that would be material to the Company;
- 3.1.56 the Company has paid for and commissioned a report titled “*Industry Report on Integrated Facility Management, Staffing & Payroll Management, and Private Security/Manned Guarding Services Business in India*” dated September 21, 2023 by Frost & Sullivan (India) Private

- Limited (“**Forst & Sullivan**”) in connection with the Offer, as updated from time to time (“**Industry Report**”), which has been relied upon for industry-related disclosures in the DRHP and the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum and the Prospectus and such information is based on or derived from sources that the Company reasonably believes are reliable and accurate, (ii) the Company shall upload the Industry Report on its website as required by SEBI or any other Governmental Authority, and (iii) Frost & Sullivan is not related to the Company or any of its Directors, Promoters, Key Managerial Personnel or Senior Management Personnel, except its engagement for the purpose of the Industry Report;
- 3.1.57 all the key performance indicators of the Company (“**KPIs**”), on a consolidated basis, disclosed to its investors at any point of time during the three years preceding to the date of filing of the DRHP/ RHP (as applicable) are disclosed in the DRHP and will be disclosed in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum and the Prospectus;
- 3.1.58 the KPIs, disclosed in the DRHP and as will be disclosed in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum and the Prospectus are (i) in accordance with the applicable provisions of the SEBI ICDR Regulations; (ii) approved by the audit committee of the Company; (iii) verified and audited by the statutory auditor or ICA as may be informed by the Lead Manager; and (iv) true, correct and adequate in all material aspects to enable investors to make a well informed decision as to the investment in the Offer, and the Company undertakes to disclose such additional KPIs (i) in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum and the Prospectus, and (ii) to SEBI, in each case as may be required under Applicable Law, including any direction or request received from SEBI;
- 3.1.59 the Company, its Subsidiaries and Joint Arrangements (i) do not have any material lending or other relationship with any bank or lending affiliate of the Lead Manager and (ii) do not intend to use any of the proceeds from the Offer to repay any outstanding debt owed to any affiliate of the Lead Manager;
- 3.1.60 the Company shall upload on its website, the standalone audited financial statements of the Company for Fiscals 2023, 2022, and 2021 (at the link disclosed in the Draft Red Herring Prospectus), and shall upload the standalone audited financial statements of the Company and its material Subsidiaries for subsequent Fiscals, as may be required under the SEBI ICDR Regulations, at the link to be disclosed in the RHP and the Prospectus. The standalone audited financial information for Fiscals 2023, 2022, and 2021 included in the “Objects of the Offer” section of the DRHP, or for any updated period as will be included in the Preliminary Offering Memorandum, the Final Offering Memorandum, as applicable, has been and will be correctly derived from the standalone audited financial statements of the Company for such periods, prepared in accordance with the Companies Act, and such information is and will be complete and correct in all respects and present truly and fairly, in all respects, the relevant financial information included in the “Objects of the Offer” section of the DRHP, or as will be included in the Preliminary Offering Memorandum, the Final Offering Memorandum, as applicable, as of the dates and periods specified; the Company further confirms that as on the date of this Agreement, it does not have any material Subsidiary as per the SEBI ICDR Regulations;
- 3.1.61 the Company shall upload on its website the material contracts and documents for inspection as disclosed in the Offer Documents and as required under the SEBI ICDR Regulations;
- 3.1.62 the proceeds of the Offer shall be utilized for the purposes and in the manner set out in the section titled “*Objects of the Offer*” in the Offer Documents. Any changes to such

- purposes of utilization of the proceeds of the Offer after the completion of the Offer shall only be carried out in accordance with the relevant provisions of the Companies Act and other Applicable Law;
- 3.1.63 all transactions (including any sale, purchase, pledge or creation of any other Encumbrance) in Equity Shares by the Promoters and Promoter Group between the date of filing of the Draft Red Herring Prospectus until the Bid/ Offer Closing Date shall be subject to prior intimation to the Lead Manager and shall also be reported to the Lead Manager immediately after the completion of such transaction, and to the Stock Exchanges, no later than 24 hours of such transaction;
- 3.1.64 except as disclosed in the DRHP and as will be disclosed in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, there are no subsisting contracts, agreements or borrowings between the Company and any of the Directors or shareholders of the Company;
- 3.1.65 until the commencement of the trading of Equity Shares on the Stock Exchanges pursuant to the Offer, the Company, its Affiliates and Directors, shall not resort to 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 Lead Manager (which approval shall not be unreasonable withheld), other than legal proceedings initiated against the Lead Manager in relation to a breach of this Agreement, or the Engagement Letter, or the Offer. The Company, its Affiliates and Directors shall, upon becoming aware of any legal proceedings that has a bearing on the Offer, inform the Lead Manager in writing, without any undue delay, of the details pertaining to the proceedings that it may initiate or may be required to defend in connection with any matter that may have a bearing on the Offer. It is clarified that this sub-Clause lxv shall not cover legal proceedings initiated by the Company, its Affiliates, and Directors in the ordinary course of business which does not have a bearing on the Offer;
- 3.1.66 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 Entities, 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 Entities 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.
- 3.1.67 The operations of the Company Entities 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 Entities 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 Entities 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 Entities 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.
- 3.1.68 except as disclosed in the Draft Red Herring Prospectus, 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:
- 3.1.69 is, or is owned or controlled by or 50% or more owned in the aggregate or is acting on behalf of, a Restricted Party;
- 3.1.69.1 is located, organized or resident in a Sanctioned Territory;
- 3.1.69.2 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 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
- 3.1.69.3 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
- 3.1.70 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 Sanctioned Territory; (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

Sanctions or becoming a Restricted Party. The Company has instituted and maintains policies and procedures reasonably designed to promote compliance with applicable Sanctions by it, 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.

- 3.1.71 In connection with the Offer, 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 Manager or any of its 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.
- 3.1.72 In connection with the Offer, 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 Manager or any of its 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 Manager or any of its 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) each of 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 Manager or any of its 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.
- 3.1.73 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.
- 3.1.74 the execution and delivery by the Company, and the performance of its obligations under the agreements entered in connection with the Offer constitute private and commercial acts rather than governmental or public acts, and neither the Company, nor any of its properties, assets or revenues enjoy any right of immunity in India from any suit, judgment, execution on a judgment, attachment upon or prior to judgment, or attachment in aid of execution of judgment or from execution of a judgment, with respect to such obligations;
- 3.1.75 the Company is, and immediately after the Closing Date and immediately upon the consummation of the transactions contemplated in the Underwriting Agreement, the Red Herring Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum will be, Solvent. As used herein, the term “Solvent” means, with respect to the Company, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of the Company, (ii) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the

- probable liabilities of the Company on its debt as they become absolute and mature, (iii) the Company is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature or (iv) the entity does not have unreasonably small capital;
- 3.1.76 the Company has sent relevant communication (“**OFS Letters**”) to all its existing eligible shareholders whose names appeared in the Company’s register of members, and sought confirmation from such shareholders on their intention to participate in the Offer, and other than the Selling Shareholder, no other shareholder has informed the Company in writing about their intent to participate in the Offer;
- 3.1.77 the Company shall ensure that each Group Company has uploaded on their website, the financial information required to be disclosed by it pursuant to the SEBI ICDR Regulations, and where such Group Company does not have a website, shall upload such financial information on the Company’s website;
- 3.1.78 the Company agrees and acknowledges that in the event of any compensation required to be paid by the Lead Manager to Bidders for delays in redressal of their grievances by the SCSBs in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 read along with the provisions of Applicable Law, the Company shall reimburse the Lead Manager for such compensation (including applicable taxes and statutory charges, interest and/or penalty, if any) immediately but not later than two (2) Working Days of (i) a written intimation from the Lead Manager; or (ii) receipt of proof of payment of compensation (including applicable taxes and statutory charges, interest and/or penalty, if any) along with the proof of such compensation paid or payable, being communicated to the Company in writing by the Lead Manager; and
- 3.1.79 there have been no instances in the past of issuance of equity shares by the Company, the Promoter, members of the Promoter Group and the Group Companies, to more than 49 investors or such higher number of investors as prescribed, in violation of (a) Section 67(3) of Companies Act, 1956, (b) the relevant sections of the Companies Act, 2013, including Section 42 and the rules notified thereunder, each as amended, (c) the SEBI ICDR Regulations or (d) the Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000, as applicable.
- 3.1.80 The Company shall comply with the SEBI circular (SEBI/HO/CFD/PoD-1/P/CIR/2023/29) dated February 15, 2023 in relation to the issue summary document and dissemination of issue advertisements.
- 3.2 The Company and the Promoter Selling Shareholder, jointly and severally, agree that all representations, warranties, undertakings and covenants in this Agreement or the Engagement Letter relating to or given by the (i) Company or the Promoter Selling Shareholder on its behalf, and on behalf of the Subsidiaries, Directors, Key Managerial Personnel, Senior Management, Promoters, Promoter Group, Group Companies and Joint Arrangements have been made after due consideration and inquiry; (ii) on behalf of any other Persons have been made basis the certificates received from such Persons, and that the Lead Manager may seek recourse from the Company or the Promoter Selling Shareholder for any breach of any representation, warranty, undertaking or covenant relating to or given by them on their behalf or on behalf of the persons and entities as stated in this Clause 3.

4. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE SELLING SHAREHOLDER

4.1 The Selling Shareholder represents, warrants and undertakes to the Lead Manager on the date hereof and as on the date of the DRHP, RHP, Prospectus and until the commencement of listing and trading of the Equity Shares on the Stock Exchanges that:

- (i) they have the power and capacity to enter into this Agreement and to invite Bids for, offer, and transfer the Offered Shares and such Offered Shares are acquired and held by them in compliance with Applicable Law;
- (ii) they are the legal and beneficial holders of, and have full title to, the Offered Shares, which are held in full compliance with Applicable Law, including SBO Rules;
- (iii) the Offered Shares: (a) are duly authorized, validly issued, fully paid-up and non-assessable; (b) have been held by them for a minimum period as specified in Regulation 8 of the SEBI ICDR Regulations; (c) shall be transferred to share escrow account prior to filing of RHP with RoC in accordance with the Share Escrow Agreement and Applicable Law; (d) upon delivery of, and payment for, the Offered Shares pursuant to the Offer, shall be transferred, free and clear of Encumbrances, to the Allottees in the Offer without any demurral or delay on Allotment in accordance with the Share Escrow Agreement, and in accordance with the instructions of the Registrar to the Offer; and (e) are held in dematerialized form;
- (iv) they have consented to the inclusion of the Offered Shares in the Offer;
- (v) they have authorized the Company to take all actions in respect of the Offer for, and on, their behalf in accordance with Section 28(3) of the Companies Act, 2013;
- (vi) they have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other Governmental Authority, and there have been no violation of securities laws committed by them in the past and no action or investigation has been initiated, including show cause notices by any such Governmental Authority, or is pending, whether in India or otherwise;
- (vii) they were not or are not a promoter, director or person in Control of any other company which is debarred from accessing the capital markets under any order or direction passed by SEBI or any other Governmental Authority;
- (viii) they have not been identified as "wilful defaulters", "fugitive economic offenders" or fraudulent borrower" as defined under the SEBI ICDR Regulations, by the RBI or any other Governmental Authority;
- (ix) they have not been adjudged bankrupt in India or elsewhere nor any such proceedings are pending against them;
- (x) 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 the Offered Shares, whether directly or indirectly.
- (xi) in accordance with Regulation 54 of the SEBI ICDR Regulations, any transactions in securities (including the Equity Shares) by the Selling Shareholder between the date of filing of the Draft Red Herring Prospectus and

the date of closure of the Offer shall be reported by the Promoters to the Company, which shall in turn inform the Stock Exchanges.

- (xii) this Agreement and the Engagement Letter have been duly authorized, executed and delivered by them, and constitute valid and legally binding obligations on them, enforceable against them in accordance with its terms and the execution and delivery by them, and the execution and delivery by Selling Shareholder of and performance by the Selling Shareholder of their obligations under this Agreement, the Offer for Sale of the Offered Shares as contemplated under this Agreement and as will be contemplated under the Offer Documents, and the consummation of the transactions contemplated by this Agreement will not contravene any Applicable Law or contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or any other agreement or instrument to which they are a party or bound, or to which any of their property or assets are subject; and no approval, license or registration will be required under Applicable Law in connection with the foregoing, except such as have been obtained and are in full force and effect;
- (xiii) they have obtained and/or applied for all the necessary approvals and consents (that may be required under Applicable Law or contractual arrangements by which they may be bound in relation to ownership and transfer of the Offered Shares pursuant to the Offer and any matter incidental thereto, as the case may be and has complied with and will comply with all terms and conditions of such approvals and Applicable Law in relation to the Offer;
- (xiv) the Offered Shares proposed to be transferred in the Offer by them shall rank *pari passu* with the existing Equity Shares in all respects, including in respect of dividends;
- (xv) they have been, at all times, in material compliance with all applicable financial record keeping and reporting requirements, including under applicable anti-money laundering laws, and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving them with respect to such laws is pending or threatened;
- (xvi) none of the Equity Shares held by them, including the Offered Shares, shall be offered or transferred or encumbered (other than through the Issue) from the date of the Draft Red Herring Prospectus until the date that the Equity Shares are listed or until the Bid monies are refunded on account of, *inter alia*, non-listing and/or under-subscription, without a prior written approval of the Lead Manager;
- (xvii) they have not entered, and will not enter, into any contractual arrangement with respect to the distribution of their Offered Shares other than this Agreement;
- (xviii) the statements made by them in relation to the Selling Shareholder and Offered Shares, are (i) true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead,; and (ii) true and accurate in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, in accordance with Applicable Law;
- (xix) they are not aware of any material fact or information that has not been, or will not be, disclosed to potential investors in the Offer, which may have an impact on the investment decision of an investor, or would result in what has been

disclosed to such potential investors in relation to the Offer being misleading, or that has impacted their ability to sell the Offered Shares in the Offer, and the sale of the Offered Shares by them in the Offer is not prompted by any information concerning the Company or its Subsidiaries or Joint Arrangements, which will not be set forth in the Offer Documents.

- (xx) they have not entered, and shall not enter, into buyback arrangements directly or indirectly for purchase of the Equity Shares to be offered and sold in the Offer;
- (xxi) neither they nor their Affiliates undertake not to offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any bidder for making a bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a bid in the Offer;
- (xxii) neither the Selling Shareholder nor any person Controlled by them, any person which Controls them, or any person acting on their behalf has taken or will take, directly or indirectly, any action designed to, or which might reasonably be expected to, cause or result in the 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;
- (xxiii) the Selling Shareholder, its 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. It and its 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 it will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws.
- (xxiv) the operations of the Selling Shareholder are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Anti-Money Laundering Laws and no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving it or its Affiliates with respect to the Anti-Money Laundering Laws is pending or, to its knowledge, threatened.

It and its affiliates (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.

- (xxv) neither the Selling Shareholder nor its 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:
 - (i) is, or is owned or controlled by or 50% or more owned in the aggregate or is acting on behalf of, a Restricted Party;
 - (ii) is located, organized or resident in a Sanctioned Territory;
 - (iii) 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 any person in those countries or territories, or in support of projects in or for the benefit of any Sanctioned Territory, in each case in violation of applicable Sanctions; or
 - (iv) 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.
- (xxvi) it 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 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 applicable Sanctions or becoming a Restricted Party. It has instituted and maintains policies and procedures reasonably designed to promote compliance with applicable Sanctions by it, its affiliates (as defined under Rule 501(b) under the U.S. Securities Act) and by directors, officers, employees, agents, representatives and any persons acting on any of their behalf.
- (xxvii) in connection with the Offer, neither the Selling Shareholder, nor any of its 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 Manager or any of its affiliates (as defined under Rule 501(b) under the U.S. Securities Act), as to whom no representation or warranty is made by the 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.

- (xxviii) In connection with the Offer, neither the Selling Shareholder, nor any of its 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 Manager or any of its affiliates (as defined under Rule 501(b) under the U.S. Securities Act), as to whom no representation or warranty is made by the 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.
- (v) Neither the Selling Shareholder, nor any of its 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 Manager or any of its affiliates (as defined under Rule 501(b) under the U.S. Securities Act), as to whom no representation or warranty is made by the Selling Shareholder) has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S); and (ii) the Selling Shareholder 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 Manager or any of its 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.

4.2 The Selling Shareholder hereby undertake to the Lead Manager that:

- (i) they agree to retain an amount equivalent to securities transaction tax (“STT”) in the public issue account and authorize the Lead Manager to instruct the bank where public issue account is maintained to remit such amounts at the instruction of the Lead Manager for payment of STT. They agree that suitable provisions in this regard would be included in the Cash Escrow Agreement;
- (ii) they will not, without the prior consultation with the Lead Manager, during the period starting from the date hereof till the date of Allotment and transfer of Equity Shares pursuant to the Offer or until the Bid monies are refunded on account of, *inter alia*, non-listing or under-subscription, (i) offer, lend, pledge, encumber, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any Equity Shares or any securities convertible into or exercisable or exchangeable for Equity Shares; (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of shares of the Company or any securities convertible into or exercisable as or exchangeable for the Equity 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 Equity Shares or such other securities, in cash or otherwise;
- (iii) they accept responsibility for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by them and the consequences, if any, by making a misstatement, providing misleading information or withholding or concealing material facts relating to themselves and the Offered Shares and other information provided by them which may have a bearing, directly or indirectly, on the Offer. The Lead

Manager shall have the right but not the obligation to withhold submission of any of the Offer Documents to SEBI, the Stock Exchanges or the RoC, as applicable, in case any of the information requested for is not made available by them. The Selling Shareholder expressly affirms that the Lead Manager or its Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and shall not be liable in any manner for the foregoing;

- (iv) to extend all necessary facilities to the Lead Manager to interact on any matter relevant to the Offer with its Affiliates, advisors and legal counsel (as applicable);
 - (v) they shall deposit the Offered Shares in an escrow account opened with the Registrar to the Offer as per the Share Escrow Agreement at least two working days prior to the date of filing of the RHP with the RoC;
 - (vi) to sign, through an authorized signatory, the Offer Documents and all certificates and undertakings required to be provided by the Selling Shareholder in connection with the Offer. Such signatures will be construed to mean that the Selling Shareholder agrees that each of the Offer Documents give a fair, true and accurate description relating to itself and its Offered Shares, and does not include, with regard to itself and its Offered Shares, any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. Further, the Lead Manager shall be entitled to assume without independent verification that each signatory is duly authorized by the Selling Shareholder.
 - (vii) during the term of this Agreement, they shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, except after consultation (which shall be conducted after giving reasonable notice to the Lead Manager), with, and after approval from, the Lead Manager, which approval shall not be unreasonably withheld. The Selling Shareholder, upon becoming aware, shall keep the Lead Manager immediately informed in writing of the details of any legal proceedings they may initiate as set forth in this paragraph or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer;
- 4.3 The Selling Shareholder agrees that all representations, warranties, and undertakings made by them in this Agreement or the Engagement Letter relating to or given by them, respectively, have been made by them after due consideration and inquiry, and that the Lead Manager is entitled to seek recourse from them for any breach of any respective representation, warranty, undertaking or covenant relating to or given by them.
- 4.4 The Selling Shareholder represents and warrants to the Lead Manager that except for this Agreement, the Engagement Letter, and any underwriting or syndicate agreement that may be entered into among, inter-alia, the Company, the Selling Shareholder and the Lead Manager, there are no contracts, agreements or understandings between Selling Shareholder and any person for a brokerage commission, finder's fee or other like payment in connection with the Offer.

5. SUPPLY OF INFORMATION AND DOCUMENTS BY THE COMPANY

- 5.1 Until commencement of trading of the Equity Shares on the Stock Exchanges, the Company shall:

- (i) promptly disclose and furnish, and shall cause the Directors, Promoters, Promoter Group, Group Companies, Key Managerial Personnel, Senior Management, officers and employees of the Company to disclose and furnish and promptly notify and update to the Lead Manager, and at the request of the Lead Manager, notify the SEBI, the RoC, the Stock Exchanges or any other relevant Governmental Authority and investors, of any material developments or discovery of information, including, inter alia, in the period subsequent to the date of the DRHP, the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus: (a) with respect to the business, operations and finances of the Company, (b) with respect to any pending litigation, including any inquiry, investigation, complaints, show cause notice, claims or search and seizure operations conducted by any Governmental Authority or court of law, arbitral tribunal, or any arbitration and to the best knowledge of the Company any threatened or potential material litigation each in relation to any of the Company, Directors, Promoters or Group Companies (to the extent it has material adverse impact on the Company), or in relation to the Equity Shares; (c) which would result or potentially result in any of the Offer Documents containing an untrue statement of a material fact or omitting to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading or which would make any statement in any of the Offer Documents not adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer, or would impact the judgment of the SEBI, the RoC, the Stock Exchanges or any other Governmental Authority; and (d) in relation to the Equity Shares;
- (ii) in order for the Lead Manager to fulfil their obligations hereunder and to comply with any Applicable Law, the Company agrees to provide or procure the provision of all relevant information concerning the Company's business and affairs or otherwise to the Lead Manager (whether prior to or after the Bid/ Offer Closing Date) and their Indian legal counsel which the Lead Manager or their Indian legal counsel may require or reasonably request (or as may be required by any competent governmental, quasi-judicial, statutory, administrative, judicial or regulatory authority) for the proper provision of their services or the issuance of opinions and letters to be issued by the Indian legal counsel. The Company shall also furnish to the Lead Manager such further opinions, certificates, letters and documents and on such dates as the Lead Manager reasonably request. The Company shall furnish to the Lead Manager, in form and substance satisfactory to them, filing opinions on the date of each of the Offer Documents, and customary opinions and certifications of its legal counsels on the Date of Allotment;
- (iii) promptly notify and update the Lead Manager of any development or event that may reasonably be expected to result in any of the representations, warranties and undertakings provided by it in this Agreement, the Engagement Letter or any other Offer Related Agreement being rendered incorrect, untrue or misleading in any respect; and
- (iv) promptly notify and update the Lead Manager and provide any requisite information to the Lead Manager, including at the request of the Lead Manager, to immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any queries raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority;
- (v) furnish relevant documents, information and back-ups relating to such matters

or as required or requested by the Lead Manager and their legal counsel to enable the Lead Manager to review, conduct due diligence evaluation, update and verify the information and statements in the Offer Documents.

5.2 The Company shall, and shall cause the Subsidiaries, Joint Arrangements, Directors, Key Managerial Personnel, Senior Management, Promoters, Group Companies, the Promoter Group and the entities divested in the current or last financial year, consultants, employees, representatives, agents, experts and auditors of the Company to:

- (i) promptly furnish all such information, documents, certificates, reports and particulars for the purpose of the Offer, including any 'know your customer' to (a) cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including, without limitation, any post- Offer documents, certificates as may be required by the SEBI, the Stock Exchanges, the RoC and/or any other regulatory or supervisory authority, court or tribunal (inside or outside India) in respect of or in connection with the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the Lead Manager or as required under the SEBI ICDR Regulations), (b) review the correct and/or adequacy of the statement made in the Offer Documents), (c) prepare, investigate or defend in any action, claim, suit or proceeding;
- (ii) provide, promptly upon the request of any of the Lead Manager and their legal counsel, any documentation, information, opinions or certification, as may be required for the provision of their services in relation to the Offer, for compliance by the Lead Manager with any Applicable Law or in respect of any request or demand from any Governmental Authority, whether on or prior to or after the date of the issue/offer of the Equity Shares by the Company pursuant to the Offer, and shall extend full cooperation to the Lead Manager in connection with the foregoing. Such documentation, information, opinions, certifications shall be provided in a form and substance satisfactory to the Lead Manager and on such dates as the Lead Manager shall request. The Lead Manager and legal counsel to the Company and Lead Manager 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.

5.3 The Company undertakes that any information made available, or to be made available, to the Lead Manager or the legal counsel to the Company and the Lead Manager for the Offer and any statement made, or to be made, in the Offer Documents, or otherwise in connection with the Offer, shall be true, fair, correct, adequate, accurate, not misleading and without omission of any matter that is 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 shall be updated until the commencement of trading of the Equity Shares on the Stock Exchanges, and under no circumstances shall the Company give any information or statement, or omit to give any information or statement, which may mislead the Lead Manager, any Governmental Authorities or any investors in any respect, and no information, material or otherwise, shall be left undisclosed by the Company, Subsidiaries, Directors, Key Managerial Personnel, Senior Management, Promoters, Promoter Group and Group Companies, which may have an impact on the judgment of any Governmental Authority or the investment decisions of any investor. All such information, reports, statements, declarations, undertakings, clarifications, documents and certifications shall be provided in writing or authenticated by the Company, Subsidiaries, Directors, Key Managerial Personnel, Senior Management, Promoters, Promoter Group and Group Companies or any of their respective directors, key managerial personnel, senior management, employees or authorized signatories and

- their respective agents, advisors and representatives in connection with the Offer.
- 5.4 The Company, accepts full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, confirmations, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by or on behalf of the Company, in the Offer Documents, or otherwise in connection with the Offer, and (ii) consequences, if any, of the Company, its Subsidiaries, Directors, Key Managerial Personnel, Senior Management, Promoters, Promoter Group, Group Companies and their respective officials, employees, agents, representatives, consultants or advisors making a false statement or misstatement, providing misleading information or withholding or concealing or omission of material facts in the declarations, certifications, undertakings, confirmations, reports, statements and documents provided by them which may have a bearing, directly or indirectly, on the Offer or otherwise provided in connection with the Offer. The Company expressly affirms that the Lead Manager and its respective Affiliates can rely on these declarations, certifications, undertakings, confirmations, reports, statements and documents, and the Lead Manager and its respective Affiliates shall not be liable in any manner for the foregoing.
- 5.5 The Company has furnished and undertakes to furnish complete audited (and reviewed, if required, as may be agreed among the Parties) financial statements along with the auditors' reports, certificates, annual reports and other relevant documents and information, including information relating to pending legal proceedings to enable the Lead Manager to review all necessary information and statements in the Offer Documents. The Company shall ensure that the financial information included in the DRHP, and as will be disclosed in Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, shall be examined or certified by only those auditors or chartered accountants who have subjected themselves to the peer review process of the ICAI and hold a valid certificate issued by the "Peer Review Board" of ICAI.
- 5.6 Prior to the filing of the DRHP with SEBI and RHP with the RoC, the Company shall provide the Lead Manager with the unaudited financial statements consisting of a balance sheet and profit and loss statement prepared by the management ("**Management Accounts**") and the specified line items for the period commencing from the date of restated consolidated financial statements included in the DRHP/ RHP and ending on the month which is prior to the month in which the DRHP/ RHP is filed with the RoC, as the case may be; provided, however, that if the date of filing of the DRHP/RHP with the SEBI or RoC 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 DRHP/ RHP.
- 5.7 The Company shall keep the Lead Manager informed on an prompt basis, until the earlier of the (a) commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, or (b) the termination of this Agreement, if it encounters any difficulty due to dislocation of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, in respect of any matter pertaining to the Offer, including matters pertaining to Allotment and dispatch of refund orders, and demat credits for the Equity Shares.
- 5.8 The Company agrees to provide assistance to the Lead Manager and their legal counsel for collection of supporting documents during SEBI inspections;
- 5.9 The Company undertakes to sign, and cause each of the Directors and the Chief Financial Officer to sign and authenticate the DRHP to be filed with SEBI and RHP and the Prospectus to be filed with SEBI and the RoC. Such signatures and authentication will be construed to mean that the Company agrees that each such signatory is duly

authorized to authorize and sign the Offer Documents and that the Company is bound by such signatures and authentication. The Company shall have promptly uploaded the DRHP, RHP and Prospectus along with all amendments and supplemental information thereto, as the case may be, on the Company's website with appropriate disclaimers as may be agreed among the Parties.

6. SUPPLY OF INFORMATION AND DOCUMENTS BY THE SELLING SHAREHOLDER

- 6.1 The Selling Shareholder hereby undertakes and declares that they shall disclose and furnish to the Lead Manager, all reports, certificates, documents or information about or in relation to them and the Offered Shares, including any 'Know Your Customer' related documents as may be required under SEBI ICDR Regulations or Applicable Law and to confirm the correctness or adequacy of the statements made in the Offer Documents in relation to them and the Offered Shares being offered by them respectively, including to enable the Lead Manager 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 prior to or after the Offer.
- 6.2 The Selling Shareholder undertakes and declares that they shall disclose and furnish to the Lead Manager all information relating to pending, threatened or potential litigation, arbitration, complaint or notice to the Selling Shareholder, or any other person or entity which Controls or is Controlled by or is under common Control of the Selling Shareholder, is a party, that may affect their Offered Shares or the Selling Shareholder's rights or obligations under the Offer.
- 6.3 The Selling Shareholder undertakes to provide in the Offer Documents, such statements about or in relation to themselves and their Offered Shares as may be required under Applicable Law.
- 6.4 The Selling Shareholder agrees to update and inform promptly, the Company and the Lead Manager of any material change in the information provided by them under this Clause 6, for the period from the date of the filing of the DRHP with SEBI and up to the commencement of trading of the Equity Shares Allotted, on the Stock Exchanges.
- 6.5 The Selling Shareholder agrees to, for the period up to and including, the closing of the Offer, and for a period of six months thereafter: (i) immediately notify the Lead Manager upon discovery that any information provided in the Offer Documents in accordance herewith is, or maybe inaccurate, untrue, incomplete, or misleading or of any failure to provide any material information; (ii) immediately inform the Lead Manager of any Material Adverse Change; and (iii) keep the Lead Manager informed of any pledge or any other encumbrance of shares by the Selling Shareholder; (iv) immediately notify the Lead Manager of any developments in relation to any other information provided by the Selling Shareholder including if the information has been improperly provided or that their provision or use by the Lead Manager or their advisers would be unauthorized or in breach of any law, duty or obligation, and in each case upon Lead Manager's 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.
- 6.6 The Selling Shareholder authorises the Lead Manager to issue and circulate the RHP, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum to prospective investors in accordance with Applicable Law of relevant jurisdictions.

- 6.7 The Selling Shareholder acknowledges that the payment of securities transaction tax in relation to the Offer is their obligation, in relation to its Offered Shares which are sold pursuant to the Offer, and any deposit of such tax by the Lead Manager is only a procedural requirement as per applicable taxation laws and that the Lead Manager shall not derive any economic benefits from the transaction relating to the payment of securities transaction tax. Accordingly, they undertake that in the event of any future proceeding or litigation by the Indian revenue authorities against the Lead Manager relating to payment of securities transaction tax in relation to the Offer, they shall furnish all necessary reports, documents, papers or information, including an ICA certificate, as may be required by the Lead Manager, the Selling Shareholder provide independent submissions for themselves or Affiliates, in any ongoing or future litigation or arbitration and/or investigation by any regulatory or supervisory or any Governmental Authority.
- 6.8 The Selling Shareholder undertakes to provide the requisite information in relation to themselves and their respective Offered Shares to the investors and in the Offer Documents or by way of any supplements or corrigenda, such information and particulars in relation to itself and its Offered Shares as may be required under Applicable Law or as may be deemed necessary by the Lead Manager, on an immediate basis.
- 6.9 The Selling Shareholders accepts full responsibility for consequences of themselves or any other person or entity which Controls or is Controlled by or is under common Control with them making a false statement, providing misleading information or withholding or concealing or omissions of material facts, in each case about or in relation to themselves and their Offered Shares, which may have a bearing on the Offer. The Lead Manager shall have the right but not the obligation to withhold submission of the Offer Documents to SEBI, the Stock Exchanges or the RoC, as applicable, in case any of the information requested is not made available by the Selling Shareholder, or any of its Affiliates, as the case may be.
- 6.10 The Selling Shareholder undertakes to assist the Company and the Lead Manager in expeditiously and satisfactorily attending to any complaints received in respect of their Offered Shares.
- 6.11 The Selling Shareholder undertakes to extend all necessary facilities to the Lead Manager to interact on any matter relevant to the Offer with themselves and its Affiliates, advisors and legal counsel (as applicable).
- 6.12 The Selling Shareholder undertakes to furnish to the Lead Manager, opinions and certifications of its legal counsel as to Indian law, in form and substance satisfactory to the Lead Manager, on the date of transfer of the Equity Shares in the Offer.
- 6.13 The Selling Shareholder undertakes to sign and authenticate the DRHP to be filed with SEBI and RHP and the Prospectus to be filed with SEBI and the RoC. Such signatures and authentication will be construed to mean that the Selling Shareholder agrees that such signatory is duly authorized to authorize and sign the Offer Documents and that the Selling Shareholder is bound by such signatures and authentication.

7. DUE DILIGENCE BY THE LEAD MANAGER

- 7.1 The Company, Selling Shareholder and their respective Affiliates and Directors shall extend all cooperation, assistance and such facilities as may be reasonably requested by the Lead Manager to enable representatives of the Lead Manager and their counsel to visit the offices and assets of the Company, Selling Shareholder and their Affiliates 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, including those

relating to such information or documents that relate to any pending or threatened legal action, or to conduct a due diligence of the Company, Directors, and any other relevant entities in relation to the Offer, including those related to legal cases; (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, the Escrow Collection Banks, printers, bankers, brokers and syndicate members, shall instruct such intermediaries to cooperate and comply with the instructions of the Lead Manager that may be associated with the Offer in any capacity whatsoever. The Selling Shareholder shall extend all reasonable cooperation and assistance to the Lead Manager and their representatives and counsel subject to reasonable notice and during business hours, to inspect the records or review other documents or to conduct due diligence, including in relation to itself, and its respective Offered Shares.

- 7.2 If, in the sole opinion of the Lead Manager, 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, in a timely manner, hire and permit access to such independent agency or person to all relevant records, documents and other information. The Company and the Selling Shareholder (to the extent that such Selling Shareholder is a party to the agreement) shall instruct all such persons to cooperate and comply with the instructions of the Lead Manager, and shall include a provision to that effect in the respective agreements with such persons. All costs, charges and expenses relating to the due diligence carried out by technical, legal or other experts shall be borne in accordance with Clause 20. Provided that if the Lead Manager is required to pay such persons in accordance with Applicable Law, the Company shall promptly reimburse the Lead Manager, in full, along with applicable taxes, for payment of any fees and expenses to such persons.
- 7.3 The Company agrees that the Lead Manager and their legal counsel shall, at all times, and as they deem appropriate, subject to reasonable notice, have access to the Directors, Key Managerial Personnel, Senior Management, the Selling Shareholder and their Affiliates, and external advisors of the Company in connection with matters related to the Offer.
- 7.4 The Selling Shareholder declares that all the documents or information provided by such Selling Shareholder to the Lead Manager, its representatives and counsel to enable them to conduct a due diligence in relation to any statements made by it or in respect of its Offered Shares in the Offer Documents, will be complete, accurate and updated in all material respects until the commencement of trading of the Equity Shares Allotted in the Offer and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading.

8. APPOINTMENT OF INTERMEDIARIES

- 8.1 Subject to Applicable Law, the Company and the Selling Shareholder shall, with the consent of the Lead Manager, appoint intermediaries (other than the Self Certified Syndicate Banks, registered brokers and collecting depository participants) or other persons including the Registrar to the Offer, monitoring agencies, sponsor banks, escrow collection banks, advisors, industry experts, chartered engineer, practicing company secretary, independent chartered accountant, refund banks, Syndicate members, refund banks, advertising agencies and printers in connection to the Offer.

- 8.2 The Parties, severally and not jointly, agree that any intermediary who is appointed shall, if applicable, be registered with SEBI under the relevant SEBI rules, guidelines and regulations. Whenever required, the Company and the Selling Shareholder shall, in consultation with the Lead Manager, enter into a legally binding memorandum of understanding or engagement letter with the concerned intermediary associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations. A certified true copy of such executed memorandum of understanding or engagement letter shall be furnished to the Lead Manager.
- 8.3 The Company and the Selling Shareholder shall, to the extent permissible under the terms of the respective agreements with such intermediary, instruct all intermediaries, including the Registrar to the Offer, the sponsor banks, escrow collection banks, refund banks, advertising agencies and printers to follow, co-operate and comply with the instructions of the Lead Manager and shall include a provision to that effect in the respective agreements with such intermediaries.
- 8.4 The Company and the Selling Shareholder agree that the Lead Manager and its Affiliates shall not be directly or indirectly held responsible for any action or omission of any other intermediary appointed in respect of the Offer and such other intermediary, being an independent entity, shall be fully and solely responsible for the performance of their duties and obligations; provided, however, that the Lead Manager shall co-ordinate to the extent required by law or any agreements, the activities of all the intermediaries in order to facilitate their performance of their respective functions in accordance with their respective terms of engagement. The Company and the Selling Shareholder, jointly and severally, acknowledge and agree that any such intermediary, being an independent entity and not the Lead Manager or its Affiliates, shall be fully and solely responsible for the performance of its duties and obligations.
- 8.5 The Company acknowledges and takes 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.
- 8.6 The Lead Manager shall be the exclusive book running lead manager to the Company and the Selling Shareholder in respect of the Offer. The Company and the Selling Shareholder shall not, during the term of this Agreement, appoint any other global coordinator, lead manager, co-manager, syndicate member or other advisor in relation to the Offer or sale of any shares by the Company or any of the Selling Shareholder without the prior written consent of the Lead Manager. Nothing contained herein shall be interpreted to prevent the Company and the Selling Shareholder from retaining legal counsel or such other advisors as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters in connection with the Offer. However, the Lead Manager and its Affiliates shall not be liable in any manner whatsoever for any acts or omissions of any other advisor appointed by the Company or the Selling Shareholder or their Affiliates.

9. PUBLICITY FOR THE OFFER

- 9.1 The Company and the Selling Shareholder, jointly and severally, agree that, (i) during the restricted period, as described in the publicity guidelines/memorandum dated May 10, 2023 circulated by the legal counsel ("**Publicity Memorandum**"), they (i) have complied with at all times, and shall comply with, the Publicity Memorandum; (ii) shall not engage in publicity activities (including release by the Company of any Supplemental Offer Materials) that are not permitted under Applicable Law to the extent

- applicable to the Offer, in any jurisdiction, including SEBI ICDR Regulations, and (iii) shall ensure that their Affiliates, directors, employees, representatives and agents (as applicable) are aware of and comply with the Publicity Memorandum.
- 9.2 The Company, the Selling Shareholder, and their Affiliates shall, during the restricted period under Clause 9.1 above, obtain the prior written consent of the Lead Manager in respect of all advertisements, press releases, publicity material or any other media communications in connection with the Offer and shall make available to the Lead Manager copies of all such Offer related material in advance.
- Each of the Company and the Selling Shareholder and their Affiliates shall comply with, and shall also ensure that any advertisements, press releases, publicity material or other communications comply with, Applicable Law. None of the Company, the Selling Shareholder and any of their Affiliates shall provide any additional or price sensitive information or make any statement or release any material or other information in any advertisements or any other form of publicity relating to the Offer.
- 9.3 Subject to Applicable Law including publicity restrictions issued by SEBI or restrictions in any jurisdiction in which the Offer Documents are proposed to be circulated, the Lead Manager 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 and/or the Selling Shareholder's respective name(s) and logo(s) in this regard. The Lead Manager agrees that any public advertisements shall be issued only after the date on which the Equity Shares being offered pursuant to the Offer are approved for trading on the Stock Exchanges and, in the event that approval for trading on each of the Stock Exchanges occurs on different dates, the later date shall be the relevant date for purposes of this Clause 9.3.
- 9.4 The Company shall enter into an agreement with a press/advertising agency, in a form satisfactory to the Lead Manager, to monitor news reports, for the period between the date of filing the DRHP and the Bid/Offer Closing Date, appearing in the newspapers where the statutory advertisements are published and print and electronic media controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company or the Selling Shareholder, as may be agreed upon under such agreement.
- 9.5 The Company shall ensure that the press/advertising agency appointed in terms of Clause 9.5 above shall provide a certificate to the Lead Manager in the format specified in Part E of Schedule X of the SEBI ICDR Regulations read with Schedule IX of the SEBI ICDR Regulations, for the period between the date of filing of the DRHP to the Bid/Offer Closing Date in respect of the news reports appearing in the media mentioned in Clause 9.5 above.
- 9.6 The Company shall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the Lead Manager to furnish the certificate to SEBI as required under Regulation 42 read with Schedule IX (11) of the SEBI ICDR Regulations.
- 9.7 The Company accepts full responsibility for the content of each of its advertisements, any announcements or any information contained in any publicity related document concerning to the Offer. The Lead Manager reserves the right to refuse to approve any such document or announcement and to require prevention of its distribution or publication if, in the discretion of the Lead Manager, such document or announcement is incomplete or misleading in any way in accordance with the requirements of the Publicity Memorandum and/or Applicable Law.

9.8 In the event that any advertisement, publicity material or any other media communications in connection with the Offer is made in breach of the restrictions in this Clause 9, the Lead Manager shall have the right to request withdrawal or cancellation or denial or clarification of such advertisement, publicity material or any other media communications, without any undue delay, by the Company or the party that has made such communications.

10. DUTIES OF THE LEAD MANAGER

10.1 The Lead Manager represents and warrants to the Company and the Selling Shareholder that:

- (i) this Agreement has been duly authorized, executed and delivered by it and is a valid and legally binding obligation on such Lead Manager in accordance with the terms of this Agreement; and
- (ii) 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.
- (iii) 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) in connection with the Offer and each of them has complied and will comply with the offering restrictions requirement of Regulation S;
- (iv) 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 Regulation D of the U.S. Securities Act) in connection with the Offer; and
- (v) the Equity Shares will be offered and sold outside the United States in “offshore transactions” as defined in and in compliance with the exemption provided under Regulation S of the U.S. Securities Act and in accordance with the applicable laws of the jurisdictions where such offers and sales are made.
- (vi)

10.2 The Company and the Selling Shareholder, jointly and severally, acknowledge and agree that:

- (i) the Lead Manager is providing services pursuant to this Agreement and the Engagement Letter on a several and not joint basis and independent of the other syndicate member or any other intermediary in connection with the Offer. Accordingly, the Lead Manager will not be responsible for acts and omissions any other syndicate members or any other intermediaries. The Lead Manager shall act under this Agreement as an independent contractor with duties arising out of its engagement pursuant to this Agreement and the Engagement Letter owed solely to the Company and the Selling Shareholder and not in any other capacity, including as a fiduciary, agent or advisor. The Company and the Selling Shareholder, jointly and severally, agree that they are solely responsible for making their own judgment in connection with the Offer, irrespective of whether the Lead Manager has advised or is currently advising them on related or other matters;

- (ii) the duties and responsibilities of the Lead Manager under this Agreement shall be limited to those expressly set out in this Agreement and the Engagement Letter, and shall not include general financial or strategic advice. In particular, the duties and responsibilities of the Lead Manager under this Agreement shall not include: (a) providing services as escrow bankers or registrars; and (b) providing tax, financial advisory, legal, regulatory, accounting or technical or specialist advice. The Company shall consult with their own advisors concerning the aforementioned matters;
- (iii) the Lead Manager may provide services hereunder through one or more of its Affiliates as they deem appropriate;
- (iv) the Lead Manager shall not be responsible for any acts or omissions of the Company, its Promoters, the Promoter Group, the Selling Shareholder or their Affiliates, any intermediaries or their respective directors, employees, officers, agents, consultants, representatives, advisors, or other authorized persons.
- (v) the Lead Manager's scope of services under this Agreement does not include the activity of, or relating to, updating on an annual basis the disclosures made in the Red Herring Prospectus while making an initial public offer and making such information publicly accessible;
- (vi) the Lead Manager may provide services hereunder through one or more of their Affiliates, as deemed advisable or appropriate. The Lead Manager shall be responsible for the activities carried out by its respective Affiliates in relation to the Offer and for its obligations hereunder. The Company and the Selling Shareholder are solely responsible for making their own judgments with respect to the Offer (irrespective of whether the Lead Manager has advised, or are currently advising, the Company or the Selling Shareholder on related or other matters);
- (vii) the Lead Manager and/or their respective group companies and/or their Affiliates (each a "Group") may be engaged in securities trading, securities brokerage, asset management, investment management, fund 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 Selling Shareholder hereby acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the members of the Group will be prohibited from disclosing information to the Company or the Selling Shareholder (or if such disclosure may be inappropriate), in particular information as to the Lead Manager's possible interests as described in this Clause 10.2 and information received pursuant to client relationships. In addition, there may be situations where parts of a Group and/or their clients either in the past or now, or may in the future, have interests, or take actions, or may represent other clients whose interests, conflict with or are directly adverse to those of the Company and/or the Selling Shareholder. The Lead Manager shall not be obligated to disclose any information in connection with any such representations of their respective members of the Group. The Company and the Selling Shareholder acknowledge

and agree that the appointment of the Lead Manager or the services provided by the Lead Manager to the Company and the Selling Shareholder will not give rise to any fiduciary, equitable or contractual duties (including without limitation any duty of confidence) which would preclude the members of the Group from engaging in any transaction (either for their own account or on account of its customers) or providing similar services to other customers (including, without limitation publishing research reports or other materials at any time which may conflict with the views or advice of the members of the Groups' investment banking department, and have an adverse effect on the Company's interests), or from representing or financing any other party at any time and in any capacity. The Company and the Selling Shareholder acknowledges and agrees that the Lead Manager and their respective group companies and Affiliates will not restrict their activities as a result of this engagement, and the Lead Manager and their respective group companies or Affiliates may undertake any business activity without further consultation with, or notification to, the Company or the Selling Shareholder. Each Group's investment banking department is managed separately from its research department and does not have the ability to prevent such occurrences. The Company and the Selling Shareholder waive to the fullest extent permitted by Applicable Law any claims they may have against any of the Lead Manager arising from an alleged breach or a breach of fiduciary duties in connection with the Offer or as described herein;

- (viii) the Lead Manager and its Affiliates shall not be liable in any manner for the information or disclosure in the Offer Documents, except to the extent of the information provided by such Lead Manager expressly for inclusion in the Offer Documents, which consists of only the Lead Manager's name, logo, address, SEBI registration number and contact details.
- (ix) members of each Group, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Offer (including of the Company in the Offer), or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument. Further, the Lead Manager and any of the members of each Group may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Offer;
- (x) the provision of services by the Lead Manager herein is subject to the requirements of this Agreement any laws and regulations applicable to the Lead Manager and its respective Affiliates. The Lead Manager and its respective Affiliates are authorized by the Company and the Selling Shareholder to do all such acts appropriate, necessary or desirable to comply with any Applicable Law in the course of their services required to be provided under this Agreement or the Engagement Letter and the Company and the Selling Shareholder hereby agree to ratify and confirm that all such actions are lawfully taken, provided that such ratification does not result in a breach by the Company and the Selling Shareholder of Applicable Law;
- (xi) no stamp, transfer, issuance, documentary, registration, or other taxes or duties are payable by the Lead Manager in connection with (a) the issue, sale and delivery of the Equity Shares to or for the respective accounts of the Lead Manager or (b) the execution and enforcement of this Agreement, Engagement Letter and any other agreement to be entered into in relation to the Offer;

- (xii) (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 Shareholder on the one hand, and the Lead Manager, 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 Lead Manager shall act solely as a principal and not as the agent or the fiduciary of the Company and the Selling Shareholder, or their stockholders, creditors, employees or any other party.
- 10.3 The obligations of the Lead Manager in relation to the Offer shall be conditional upon the following:
- (i) 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 after prior consultation with and with the prior written consent of the Lead Manager;
 - (ii) existence of market conditions, in India or internationally being, in the sole opinion of the Lead Manager, satisfactory for launch of the Offer;
 - (iii) the absence of, in the sole opinion of the Lead Manager, any Material Adverse Change;
 - (iv) finalization of the terms and conditions of the Offer, including without limitation, the Price Band, Anchor Investor Offer Price, Anchor Investor Allocation Price, Offer Price and size of the Offer, in consultation with and to the satisfaction of the Lead Manager;
 - (v) completion of the due diligence to the satisfaction of the Lead Manager as is customary in issues of the kind contemplated herein, in order to enable the Lead Manager to file the due diligence certificate(s) with SEBI (and any other regulatory or supervisory authority) and any other certificates as are customary in offerings of the kind contemplated herein;
 - (vi) 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 (governing the Offer) and receipt of and compliance with all consents (including from the lenders of the Company), waivers under applicable contracts and instruments as required for the Offer and disclosures in the Offer Documents, all to the satisfaction of the Lead Manager;
 - (vii) 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 Lead Manager provided that each such comfort letter delivered shall use a "cut-off date" as may be agreed between the Parties and auditors), undertakings, consents, certifications from the independent chartered accountants, legal opinions including the opinion of counsels to the Company and the Selling Shareholder, on such dates as the Lead Manager shall request, customary agreements, including, without limitation, the underwriting agreement and such agreements will include, without limitation, provisions such as representations and warranties, conditions as to closing of the Offer, force majeure, indemnification and contribution, termination and lock-up provisions, in form and substance satisfactory to the Lead Manager;

- (viii) the benefit of a clear market to the Lead Manager prior to the Offer, and in connection therewith, no offering or sale of debt or equity securities or hybrid securities of any type of the Company or issue or transfer of any type will be undertaken by the Company/ Selling Shareholder subsequent to the filing of the DRHP, without prior consultation with and written approval of the Lead Manager;
- (ix) the Company and the Selling Shareholder not breaching any term of this Agreement or the Engagement Letter;
- (x) the receipt of approval of the Lead Manager internal commitment committees; and
- (xi) absence of any of the events referred to in Clause 19.

11. CONFIDENTIALITY

11.1 The Lead Manager undertakes to the Company and the Selling Shareholder, that all information relating to the Offer furnished by the Company to the Lead Manager, whether furnished before or after the date hereof shall be kept confidential, from the date hereof until: (a) twelve months from the date of this Agreement, (b) the completion of the Offer, or (c) the termination of this Agreement whichever is earlier; provided that nothing herein shall apply to:

- (i) any disclosure to investors or prospective investors of the Equity Shares in connection with the Offer, in accordance with the Applicable Law;
- (ii) any information to the extent that such information was or becomes publicly available other than by reason of disclosure by the Lead Manager (or their Affiliates, employees and directors) in violation of this Agreement or was or becomes available any of to the Lead Manager 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 such Lead Manager or their Affiliates to be subject to a confidentiality obligation to the Company;
- (iii) any disclosure to the Lead Manager or their Affiliates, or their respective, employees, directors, research analysts, consultants, 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;
- (iv) any disclosure made public or disclosed to third parties with the prior written consent of the Company or the Selling Shareholder, as applicable;
- (v) any disclosure pursuant to requirements under Applicable Law or the direction, order or requirement of any court or tribunal or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory, supervisory 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 or other authority. Provided that, the Lead Manager shall, subject to Applicable Law and to the extent reasonably practicable, provide reasonable prior intimation to the Company and the Selling Shareholder, as the case maybe, of such disclosures (other than any disclosure to SEBI) with sufficient details to enable the Company

or the Selling Shareholder, as the case may be, to seek an appropriate injunctive or protective order or similar remedy with respect to such disclosures;

- (vi) any information which, prior to its disclosure in connection with this Offer was already lawfully in the possession of the Lead Manager or their Affiliates on a non-confidential basis;
- (vii) any information which is required to be disclosed in the Offer Documents, under Applicable Law including at investor presentations and in advertisements pertaining to the Offer.; or
- (viii) any disclosure for the defense or protection, as determined by the Lead Manager in their sole discretion, of or in connection with a claim, action or proceedings or investigations or litigation arising from or otherwise involving the Offer to which the Lead Manager and/or its Affiliates become a party, or for the enforcement of the rights of the Lead Manager or its Affiliates under this Agreement or the Engagement Letter or otherwise in connection with the Offer, provided.

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

- 11.2 Any advice or opinions provided by the Lead Manager 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 without prior written consent from the Lead Manager and except where such information is required to be disclosed pursuant to Applicable Law, provided that the Company shall provide the Lead Manager with prior written notice of such requirement and such disclosures so as to enable the Lead Manager to obtain appropriate injunctive or other relief to prevent such disclosure and the Company shall cooperate at their own expense in any action that the Lead Manager may request, to maintain the confidentiality of such advice or opinion. The Company agrees to keep confidential the terms specified under the Engagement Letter and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letter shall be issued or dispatched without the prior written consent of the Lead Manager, except as required under Applicable Law, provided that the Company shall provide the Lead Manager with prior written notice of such requirement and such disclosures so as to enable the Lead Manager to obtain appropriate injunctive or other relief to prevent such disclosure and the Company shall cooperate at their own expense in any action that the Lead Manager may request, to maintain the confidentiality of such information. It is clarified that any information / advice by the Lead Manager 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 restrictions as contemplated in this Clause 11.2.
- 11.3 The Lead Manager and its Affiliates may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company, its Promoters, its Directors including their employees, agents, representatives or any other persons acting on their behalf, except as may be required under Applicable Law, provided that the Company, its Promoters, and its Directors, as the case may be, shall provide the Lead Manager with prior written notice of such requirement and such disclosures so as to enable the Lead Manager to obtain appropriate injunctive or other relief to prevent such disclosure and the

- Company, its Promoters, and its Directors, as the case may be, shall cooperate at their own expense in any action that the Lead Manager may request, to maintain the confidentiality of such information.
- 11.4 Subject to Clause 11.1 above, the Lead Manager shall be entitled to retain all information furnished by (or on behalf of) the Company, the Directors, the Promoters, members of Promoter Group and the Group Companies to the Lead Manager, their advisors, representatives or counsel to the Lead Manager, 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 Lead Manager or its Affiliates under Applicable Law, including, without limitation, any due diligence defences. The Lead Manager shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. All correspondence, records, work products and other papers supplied or prepared by the Lead Manager 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 Lead Manager.
- 11.5 The Company represents and warrants to the Lead Manager that the information provided by the Company and its Affiliates is in their lawful possession and is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.
- 11.6 The provisions of this Clause 11 shall supersede all previous confidentiality agreements executed among the Company and the Lead Manager. In the event of any conflict between the provisions of this Clause 11 and any such previous confidentiality agreement, the provisions of this Clause 11 shall prevail.

12. GROUNDS AND CONSEQUENCES OF BREACH

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

- (i) becoming aware of the breach; and
- (ii) 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 for which it is liable.

13. ARBITRATION

- 13.1 In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of this Agreement or the Engagement Letter (the "**Dispute**"), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties ("**Disputing Parties**"). In the event that such Dispute cannot be resolved through amicable discussions within a period of seven (7) days after the first occurrence of the Dispute, either of the Disputing

- Parties may, by notice in writing to the other Disputing Parties, refer the Dispute for resolution by binding arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”).
- 13.2 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Engagement Letter.
- 13.3 The arbitration shall be conducted as follows:
- (i) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
 - (ii) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration in Mumbai, India. The seat and venue of the arbitration will be in Mumbai, India;
 - (iii) each disputing party shall appoint one arbitrator and the two (2) arbitrators shall appoint the third or the presiding arbitrator. In the event that there are more than two (2) disputing parties, then such arbitrator(s) shall be appointed in accordance with the Arbitration Act; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws. It is clarified that if the Company is a disputing party, it shall be entitled to appoint at least one arbitrator and unless otherwise agreed, such appointment shall not be collectively with the Selling Shareholder;
 - (iv) the arbitrators shall have the power to award interest on any sums awarded;
 - (v) the arbitration award shall state the reasons on which it was based;
 - (vi) 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;
 - (vii) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
 - (viii) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
 - (ix) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement and the Disputing Parties agree that in the event that the arbitration proceedings have not concluded within a period of six months as prescribed under the Arbitration and Conciliation Act, the arbitration proceedings shall automatically be extended for an additional period of six months, as permitted under and in terms of the Arbitration Act, without requiring any further consent of any of the Disputing Parties; and
 - (x) subject to the foregoing provisions, the courts in Mumbai shall have jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.
- 13.4 The Company and Selling Shareholders, severally and not jointly, agree and acknowledge that in accordance with paragraph 3 of the SEBI master circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145,

as amended, they have elected to follow the dispute resolution mechanism described in this Clause 13.

14. SEVERABILITY

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

15. GOVERNING LAW

This Agreement and the rights and obligations of the Parties are governed by, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and subject to Clause 13 above, the courts in Mumbai, India shall have sole and exclusive jurisdiction in all matters arising pursuant to this Agreement.

16. BINDING EFFECT, ENTIRE UNDERSTANDING

16.1 The terms and conditions of this Agreement will be binding on and inure to the benefit of the Parties. Unless otherwise mentioned in this Agreement, and except in relation to the fees and expenses contained in the Engagement Letter, these terms and conditions supersede and replace any and all prior contracts, understandings or arrangements, whether oral 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 Letter, the terms of this Agreement shall prevail, provided that the Engagement Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the Lead Manager for the Offer or taxes payable with respect thereto or exclusivity.

16.2 The Company and the Selling Shareholder, jointly and severally, confirm that until the earlier of the (a) commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, or (b) termination of this Agreement, none of the Company, its Affiliates, Promoters, the Directors and the Selling Shareholder have or will enter into any initiatives, contractual arrangement, commitment or understandings with any person which may directly or indirectly relate to the offer, sale, distribution or delivery of Equity Shares in connection with the Offer or this Agreement, without prior written consent of the Lead Manager.

17. INDEMNITY AND CONTRIBUTION

17.1 The Company and the Promoter Selling Shareholder, jointly and severally, agree to indemnify and hold harmless each Indemnified Person at all times, from and against any and all claims, actions, losses, liabilities, damages, penalties, costs, charges, expenses, suits, or proceedings of whatever nature made, suffered or incurred, including, without limitation, any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any action, claim, suit, allegation, investigation or inquiry or proceeding (individually, a "Loss" and collectively, "Losses"), to which such Indemnified Person may become subject, including under any

Applicable Law, consequent upon or arising, directly or indirectly, out of or in connection with or in relation to (i) this Agreement or the Engagement Letter or the Offer Documents or the Offer or activities conducted or the activities contemplated thereby, (ii) any breach or alleged breach of the representations, warranties, declarations, obligations, agreements, confirmations, undertakings or covenants under this Agreement, the Engagement Letter, or any other Offer Related Agreement, the Offer Documents, Supplemental Offer Material, or in the undertakings, certifications, consents, information or documents, furnished or made available by the Company and the Promoter Selling Shareholder to any Indemnified Persons including any amendments and supplements thereto, prepared by or on behalf of the Company or the Promoter Selling Shareholder, in relation to the Offer, (iii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents, the Supplemental Offer Materials or any information or documents, prepared by or on behalf of the Company or the Selling Shareholder or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading or any statement therein being, or allegedly being not true, fair and adequate to enable investors to make a well informed decision as to the investment in the Offer, (iv) transfer or transmission of any information to any Indemnified Person in violation or alleged violation of any Applicable Law (including in relation to furnishing information to analysts for issuing research reports), (v) any correspondence with the SEBI, the RBI, the RoC, the Stock Exchanges or any other Governmental Authority in connection with the Offer or any information provided by the Company or the Promoter Selling Shareholder to any Indemnified Person to enable such Indemnified Person to correspond on behalf of the Company or the Promoter Selling Shareholder with SEBI, the RBI, the RoC, the Stock Exchanges or any other Governmental Authority in connection with the Offer, or (vi) any taxes (including interest and penalties) including capital gains, withholding taxes, STT, pursuant to the Offer for Sale to be borne or withheld pursuant to the Offer. The Company and the Promoter Selling Shareholder shall reimburse any Indemnified Persons for all expenses (including, without limitation, any legal or other expenses and disbursements) 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 Persons may become subject, in each case, as such expenses are incurred or paid.

- 17.2 In case any proceeding (including any governmental or regulatory investigation) shall be instituted involving any Indemnified Person in respect of which indemnity may be sought pursuant to Clause 17.1, such person(s) (the “**Indemnified Party(ies)**”) shall promptly notify the person(s) 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 17). The Indemnifying Party shall, upon request of the Indemnified Party, retain counsel approved by Indemnified Party to represent the Indemnified Party and any other persons the Indemnifying Party may designate in such proceeding and the Indemnifying Party 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 shall have mutually agreed to the retention of such counsel, (ii) the Indemnifying Party has failed within a reasonable time to retain counsel approved by the Indemnified Party, (iii) the Indemnified Party shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Party, or (iv) the named or impleaded parties to any such proceeding 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 Lead Manager. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent but, if settled with such consent or if there be a final judgment by a court or arbitral panel of competent jurisdiction for the plaintiff, the Indemnifying Party shall indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing, if, at any time, an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for fees and expenses of counsel as contemplated earlier in this Clause, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if: (i) such settlement is entered into more than 45 (forty five) days after receipt by such Indemnifying Party of the aforesaid request; and (ii) such Indemnifying Party shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is, or could have been, a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Party from all liability (present and/or future) or claims that are the subject matter of such proceeding and does not include a statement as to an admission of fault, culpability or failure to act, by or on behalf of the Indemnified Party.

- 17.3 To the extent the indemnification provided for in this Clause 17 is unavailable to the Indemnified Party or held unenforceable by any court of law, arbitrator, arbitral tribunal or any regulatory, administrative or other competent authority, or is insufficient in respect of any Losses, then each Indemnifying Party under this Clause 17, in lieu of indemnifying such Indemnified Party hereunder, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses: (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Selling Shareholder on the one hand and the Lead Manager on the other hand from the Offer; or (ii) if the allocation provided by this Clause 17.3 above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred above but also the relative fault of the Company and the Selling Shareholder on the one hand and of the Lead Manager on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and the Selling Shareholder on the one hand and the Lead Manager on the other hand in connection with the Offer shall be deemed to be in the same respective proportions as the proceeds from the Offer (before deducting Offer expenses) received by the Company and the Selling Shareholder and the total fees (excluding expenses and taxes) received by the Lead Manager in relation to the Offer, bear to the total proceeds of the Offer. The relative fault of the Company and the Selling Shareholder on the one hand and of the Lead Manager on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company (from itself, or by its, Directors, officers, employees, representatives or Affiliates), and the Selling Shareholder, or by the Lead Manager and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the

Selling Shareholder hereby expressly affirms that the Lead Manager and their Affiliates shall not be liable in any manner for the foregoing except to the extent of the information provided by the Lead Manager in writing expressly for inclusion in the Offer Documents, which consists of only the names, SEBI registration number and contact details of the Lead Manager.

- 17.4 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to Clause 17.3 were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to thereunder. The amount paid or payable by an Indemnified Party as a result of the losses referred to in Clause 17 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Clause, the Lead Manager shall not be required to contribute any amount in excess of the fees received (net of taxes and expenses) pursuant to this Agreement and the Engagement Letter. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding anything contained in this Agreement, in no event shall the Lead Manager be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.
- 17.5 The remedies provided for in this Clause 17 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law or in equity.
- 17.6 The indemnity and contribution provisions contained in this Clause 17 and the representations, warranties, covenants and other statements of the Company and the Selling Shareholder contained in this Agreement shall remain operative and in full force and effect regardless of: (i) any termination of this Agreement or the Engagement Letter, (ii) the actual or constructive knowledge of any investigation made by or on behalf of any Indemnified Party, and (iii) acceptance of any payment for the Equity Shares.
- 17.7 Notwithstanding anything stated in this Agreement, the maximum aggregate liability of the Lead Manager (whether under contract, tort, law or otherwise) shall not exceed the fees (net of taxes and expenses) actually received by the Lead Manager for the portion of the services rendered by the Lead Manager pursuant to this Agreement and the Engagement Letter.

18. FEES, EXPENSES AND TAXES

- 18.1 Except for the listing fees, the Company and the Selling Shareholder agree to share the costs and expenses (including all applicable taxes) directly attributable to the Offer (including fees and expenses of the Lead Manager, legal counsel and other intermediaries, advertising and marketing expenses, printing, underwriting commission, procurement commission (if any), brokerage and selling commission and payment of fees and charges to various regulators in relation to the Offer) in proportion to the number of Equity Shares issued and Allotted by the Company through the Fresh Issue and sold by the Selling Shareholder through the Offer for Sale. The Company agrees to advance the cost and expenses of the Offer, and the Company will be reimbursed by the Selling Shareholder for its respective proportion of such costs and expenses upon successful completion of the Offer. The Selling Shareholder agrees that such payments, expenses and taxes will be deducted from the proceeds from the sale of Offered Shares, in accordance with Applicable Law and as disclosed in the Offer Documents, in proportion to its Offered Shares. Notwithstanding anything contained herein or in any other documentation relating to the Offer, it is clarified that, in the event that the Offer is withdrawn or not completed for any reason, all the costs and expenses

(including all applicable taxes) directly attributed to the Offer shall be exclusively borne by the Company and the Selling Shareholder in a proportionate manner including but not limited to, the fees and expenses of the Lead Manager and the legal counsel in relation to the Offer, except as may be prescribed by SEBI or any other regulatory authority.

- 18.2 The Company and the Selling Shareholder shall pay the fees, commission and expenses of the Lead Manager as set out in, and in accordance with, the Engagement Letter. Further, the Company shall also reimburse the Lead Manager for any payment or expenses actually incurred under the UPI Circulars.
- 18.3 All outstanding amounts payable to the Lead Manager in accordance with the terms of the Engagement Letter and the legal counsel to the Offer, shall be payable from the Public Offer Account and without any undue delay on receipt of the listing and trading approvals from the Stock Exchanges. For any Offer related expenses that are not paid from the Public Offer Account, the Company agrees to advance the cost in terms of this Clause 18.3.
- 18.4 The Selling Shareholder agrees to retain an amount equivalent to securities transaction tax (“STT”) in relation to its Offered Shares in the public issue account and authorize the Lead Manager to instruct the bank where public issue account is maintained to remit such amounts at the instruction of the Lead Manager for payment of STT in such manner as may be agreed in the Cash Escrow and Sponsor Bank Agreement.
- 18.5 The Selling Shareholder acknowledges that the payment of securities transaction tax in relation to its Offered Shares is its obligation, and any deposit of such tax by the Lead Manager (in the manner to be set out in the Cash Escrow and Sponsor Bank Agreement to be entered into for this purpose) is only a procedural requirement as per applicable taxation laws and that the Lead Manager 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 Shareholder in this regard. Accordingly, the Selling Shareholder undertakes that in the event of any future proceeding or litigation by the Indian revenue authorities against the Lead Manager relating to payment of securities transaction tax in relation to its Offered Shares, it shall furnish all necessary reports, documents, papers or information as may be required by the Lead Manager to provide independent submissions for itself or its 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 Lead Manager in this regard. Such securities transaction tax shall be deducted based on an opinion issued by an independent chartered accountant (with valid peer review) appointed by the Company on behalf of the Selling Shareholder and provided to the Lead Manager and the Lead Manager shall have no liability towards determination of the quantum of securities transaction tax to be paid.
- 18.6 The Company agrees and acknowledges that in the event of any compensation required to be paid by the Lead Manager to Bidders for delays in redressal of their grievances by the SCSBs in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 read along with the provisions of Applicable Law, the Company shall reimburse the Lead Manager for such compensation (including applicable taxes and statutory charges, interest and/or penalty, if any) immediately but not later than two (2) Working Days of (i) a written intimation from the Lead Manager; or (ii) receipt of proof of payment of compensation (including applicable taxes and statutory charges, interest and/or penalty, if any) along

with the proof of such compensation paid or payable, being communicated to the Company in writing by the Lead Manager. The Lead Manager, upon incurring any liabilities in terms of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 will promptly intimate the Company.

- 18.7 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 Lead Manager and legal counsel 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 respective engagement letters.

19. TERM AND TERMINATION

- 19.1 The Lead Manager's engagement shall commence on the date of the Engagement Letter or this Agreement, whichever is earlier, and shall, unless terminated earlier pursuant to the terms of the Engagement Letter or this Agreement, continue until: (i) the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, (ii) the date on which the Board of Directors of the Company decides not to undertake this Offer, or (iii) such other date as may be mutually agreed to between the Parties, whichever is earlier. In the event this Agreement is terminated with respect to all Parties before the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, the Parties agree that the DRHP, the RHP and/or the Prospectus, as the case may be, will be withdrawn from the SEBI as soon as practicable after such termination
- 19.2 Notwithstanding the above, the Agreement shall terminate automatically upon (i) the termination of the Engagement Letter or the Underwriting Agreement, if executed, in relation to the Offer, or (ii) the expiry of 12 (twelve) months from the date of receipt of the final SEBI observations on the DRHP, if the Underwriting Agreement relating to the Offer has not yet been entered into.
- 19.3 Notwithstanding anything contained in Clause 19.1 and 19.2 above, the Lead Manager may, at its sole discretion, unilaterally terminate this Agreement, by a written notice to the Company and the Selling Shareholder if:
- (i) any of the representations, warranties, undertakings or statements made by the Company, its Directors and/or the Selling Shareholder in the Offer Documents, as may be applicable in each case in relation to the Offer (including any statutory advertisements and communications), or in this Agreement or the Engagement Letter or otherwise in relation to the Offer are determined by the Lead Manager to be inaccurate, untrue or misleading, either affirmatively or by omission;
 - (ii) the Offer is withdrawn or abandoned for any reason prior to the filing of the RHP with the RoC;
 - (iii) if there is any non-compliance or breach by the Company or the Selling Shareholder of Applicable Law in relation to the Offer or of their respective undertakings, representations, warranties, or obligations under this Agreement or the Engagement Letter;
 - (iv) in the event:

- (a) trading generally on any of the Stock Exchanges, London Stock Exchange, Hong Kong Stock Exchange, Singapore Stock Exchange, the New York Stock Exchange or in the Nasdaq Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom or the United States or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai and New Delhi shall have occurred;
- (b) a general banking moratorium shall have been declared by Indian, the United Kingdom, Hong Kong, Singapore, United States Federal or New York State authorities;
- (c) there shall have occurred in the sole opinion of the Lead Manager, any material adverse change in the financial markets in India, the United Kingdom, Hong Kong, Singapore, the United States or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any pandemic, 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 Lead Manager, impracticable or inadvisable to proceed with the offer, sale, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
- (d) there shall have occurred, in the sole opinion of the Lead Manager, any Material Adverse Change that makes it, impracticable or inadvisable to proceed with the offer, sale or transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or
- (e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including, a change in the regulatory environment in which the Company operates or a change in the regulations and guidelines governing the terms of the Offer) or any order, action, investigation or directive from SEBI, RoC, BSE, NSE, SEC or any other Governmental Authority that, in the sole judgment of the Lead Manager, is material and adverse and that makes it, in the sole judgment of the Lead Manager, impracticable or inadvisable to proceed with the offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents.

Notwithstanding anything contained to the contrary in this Agreement, if, in the opinion of the Lead Manager, an event as stated in Clause 10.3 has occurred, the Lead Manager shall have the right, in addition to the rights available to them under Clause 19.3, to terminate this Agreement at any time by giving written notice to the other Parties. This Agreement shall also be subject to such additional conditions of *force majeure* and

- termination that may be mutually agreed upon and set out in the Underwriting Agreement executed in respect of the Offer.
- 19.4 Notwithstanding anything to the contrary in this Agreement, any of the Parties (with regard to its respective obligations pursuant to this Agreement) may terminate this Agreement, with respect to itself, with or without cause, upon giving ten (10) Working 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 Lead Manager terminated only in accordance with the terms of the Underwriting Agreement.
- 19.5 Upon termination of this Agreement in accordance with this Clause 19, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein and in the Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Agreement; provided that the provisions of Clause 5 (Supply of Information and Documents by the Company), Clause 6 (Supply of Information and Documents by the Selling Shareholder), Clause 11 (Confidentiality), Clause 13 (Arbitration), Clause 14 (Severability), Clause 15 (Governing Law), Clause 17 (Indemnity and Contribution), Clause 18 (Fees, Expenses and Taxes), Clause 19 (Term and Termination), Clause 20.9 (Notices) and this Clause 19.5 shall survive any termination of this Agreement. The Clause A (Definitions) and Clause B (Interpretation) shall survive the termination of this Agreement, to the extent required to interpret any of the surviving clauses of the Agreement.
- 19.6 The termination of this Agreement will not affect the Lead Manager's right to receive reimbursement for out-of-pocket and other Offer related expenses incurred up to such termination, postponement or withdrawal as set forth in the Engagement Letter and all fees which may have accrued to the Lead Manager until termination.
- 20. MISCELLANEOUS**
- 20.1 No modification, alteration, or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties hereto.
- 20.2 Except as stated in Clause 10.2(iii) and except for the assignment of their respective rights under this Agreement by the Lead Manager to its Affiliates or pursuant to operation of law, the terms and conditions of this Agreement are not assignable by any Party hereto without the prior written consent of all the other Parties hereto.
- 20.3 No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.
- 20.4 This Agreement may be executed in one or more counterparts/originals including counterparts/originals transmitted by electronic mail, each of which shall be deemed an original, but all of which signed and taken together, shall constitute one and the same document.
- 20.5 This Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such PDF format signature page or at any time

- thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered in PDF format.
- 20.6 Other than as provided in this Agreement, the Parties do not intend to confer a benefit on any person that is not a party to this Agreement and any provision of this Agreement shall not be enforceable by a person that is not a party to this Agreement.
- 20.7 If any of the Parties request any other Party to deliver documents or information relating to the Offer via electronic transmissions or delivery of such documents or any information is required by Applicable Law to be made via electronic transmissions, the Parties acknowledge and agree 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, each Party hereby releases the other Parties from any loss or liability that may be incurred in connection with the electronic transmission of any such documents or information, including any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.
- 20.8 The Company and the Selling Shareholder acknowledge that the Lead Manager is providing services to the Company and Selling Shareholder in relation to the Offer. The Lead Manager will not regard any other person (including any person who is a director, employee or shareholder of the Company or the Selling Shareholder) as its client in relation to the Offer and will not be responsible to such other person.
- 20.9 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:

KRYSTAL INTEGRATED SERVICES LIMITED
Krystal House, 15A17 Shivaji Fort Co-op Hsg. Soc.
Duncan Causeway Road,
Mumbai - 400 022
Maharashtra, India
Tel: 022-4747 1234
E-mail: company.secretary@krystal-group.com
Contact person: Stuti Maru

If to the Selling Shareholder:

KRYSTAL FAMILY HOLDINGS PRIVATE LIMITED
15 Krystal House
Dr Mankikar Road
Near Sion Talao, Sion East
Mumbai, 400 022
Maharashtra, India
Tel: 022 47471234
E-mail: company.secretary@krystal-group.com
Contact person: Shalini Agarwal

If to the Lead Manager

Inga Ventures Private Limited
1229 Hubtown Solaris

N.S. Phadke Marg
Opp. Telli Galli
Andheri (East), Mumbai 400 069
Maharashtra, India
Tel: 022 6988 6003
E-mail: kavita@ingaventures.com
Contact person: Kavita Shah

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

This Signature Page forms an integral part of the Offer Agreement entered into by and between the Company, the Promoter Selling Shareholder and Inga Ventures Private Limited.

For and on behalf of **KRYSTAL INTEGRATED SERVICES LIMITED**

A handwritten signature in blue ink, appearing to read 'Shybam Prasad Lad', with a stylized flourish at the end.

Authorized Signatory

Name: Shybam Prasad Lad

Designation: Whole-time Director

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, THE SELLING SHAREHOLDER AND THE REGISTRAR.

IN WITNESS WHEREOF, the Parties or their duly authorized signatories, have set their hands on the day and year herein below written:

For and on behalf of **KRYSTAL FAMILY HOLDINGS PRIVATE LIMITED**



Authorized Signatory

Name: Shybam Prasad Iad

Designation: Director

This Signature Page forms an integral part of the Offer Agreement entered into by and between the Company, the Promoter Selling Shareholder and Inga Ventures Private Limited.

For and on behalf of **INGA VENTURES PRIVATE LIMITED**

K R Shah



Authorized Signatory

Name: Kavita Shah

Designation: Partner