

Non Judicial



**Indian-Non Judicial Stamp
Haryana Government**



Date : 03/06/2023

Certificate No. G0C2023F973



Stamp Duty Paid : ₹ 500
(Rs. Only)

GRN No. 103414914



Penalty : ₹ 0
(Rs. Zero Only)

Seller / First Party Detail

Name: Ask Automotive Limited

H.No/Floor : Na

Sector/Ward : Na

LandMark : Na

City/Village : Imt manesar

District : Gurugram

State : Haryana

Phone: 93*****46



Buyer / Second Party Detail

Name : Selling Shareholders and BrIm

H.No/Floor : Na

Sector/Ward : Na

LandMark: Na

City/Village: Gurugram

District : Gurugram

State : Haryana

Phone : 93*****46

Purpose : Indemnity

The authenticity of this document can be verified by scanning this QrCode Through smart phone or on the website <https://egrashry.nic.in>

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT DATED JUNE 12, 2023 ENTERED INTO BETWEEN ASK AUTOMOTIVE LIMITED, KULDIP SINGH RATHEE, VIJAY RATHEE, JM FINANCIAL LIMITED, AXIS CAPITAL LIMITED, ICICI SECURITIES LIMITED AND IIFL SECURITIES LIMITED

Non Judicial



**Indian-Non Judicial Stamp
Haryana Government**



Date : 03/06/2023

Certificate No. G0C2023F983

GRN No. 103414914



Stamp Duty Paid : ₹ 101
(Rs. Only)

Penalty : ₹ 0
(Rs. Zero Only)

Seller / First Party Detail

Name: Ask Automotive Limited

H.No/Floor : Na

Sector/Ward : Na

LandMark : Na

City/Village : Imt manesar

District : Gurugram

State : Haryana

Phone: 93*****46



Buyer / Second Party Detail

Name : Selling Shareholders and Brlm

H.No/Floor : Na

Sector/Ward : Na

LandMark: Na

City/Village: Gurugram

District : Gurugram

State : Haryana

Phone : 93*****46

Purpose : Arbitration

The authenticity of this document can be verified by scanning this QrCode Through smart phone or on the website <https://egrashry.nic.in>

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT DATED JUNE 12, 2023 ENTERED INTO BETWEEN ASK AUTOMOTIVE LIMITED, KULDIP SINGH RATHEE, VIJAY RATHEE, JM FINANCIAL LIMITED, AXIS CAPITAL LIMITED, ICICI SECURITIES LIMITED AND IIFL SECURITIES LIMITED

Non Judicial



**Indian-Non Judicial Stamp
Haryana Government**



Date : 03/06/2023

Certificate No. G0C2023F1002



Stamp Duty Paid : ₹ 101
(Rs. Only)

GRN No. 103414914



Penalty : ₹ 0
(Rs. Zero Only)

Seller / First Party Detail

Name: Ask Automotive Limited

H.No/Floor : Na

Sector/Ward : Na

LandMark : Na

City/Village : Imt manesar

District : Gurugram

State : Haryana

Phone: 93*****46



Buyer / Second Party Detail

Name : Selling Shareholders and Brlm

H.No/Floor : Na

Sector/Ward : Na

LandMark : Na

City/Village: Gurugram

District : Gurugram

State : Haryana

Phone : 93*****46

Purpose : Agreement

The authenticity of this document can be verified by scanning this QrCode Through smart phone or on the website <https://egrashry.nic.in>

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT DATED JUNE 12, 2023 ENTERED INTO BETWEEN ASK AUTOMOTIVE LIMITED, KULDIP SINGH RATHEE, VIJAY RATHEE, JM FINANCIAL LIMITED, AXIS CAPITAL LIMITED, ICICI SECURITIES LIMITED AND IIFL SECURITIES LIMITED

DATED JUNE 12, 2023

OFFER AGREEMENT

AMONGST

ASK AUTOMOTIVE LIMITED

AND

KULDIP SINGH RATHEE

AND

VIJAY RATHEE

AND

JM FINANCIAL LIMITED

AND

AXIS CAPITAL LIMITED

AND

ICICI SECURITIES LIMITED

AND

IIFL SECURITIES LIMITED

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This **OFFER AGREEMENT** (this “**Agreement**”) is entered into on June 12, 2023, at Mumbai among:

1. **ASK AUTOMOTIVE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Flat No. 104, 929/1, Naiwala, Faiz Road, Karol Bagh, New Delhi 110 005, Delhi, India (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;
2. **KULDIP SINGH RATHEE**, an Indian resident, residing at Farm No. 82, Road No. 4, Silver Oak Marg, Ghitorni, New Delhi 110030, Delhi, India and shall, unless repugnant to the context thereof, be deemed to mean and include his successors and permitted assigns;
3. **VIJAY RATHEE**, an Indian resident, residing at Farm No. 82, Road No. 4, Silver Oak Marg, Ghitorni, New Delhi 110030, Delhi, India and shall, unless repugnant to the context thereof, be deemed to mean and include her successors and permitted assigns;
4. **JM FINANCIAL LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, Maharashtra, India (“**JM**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns;
5. **AXIS CAPITAL LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 8th Floor, Axis House, C-2, Wadia International Centre, P.B. Marg, Worli, Mumbai – 400 025, Maharashtra, India (hereinafter referred to as (“**Axis**”), which expression shall unless repugnant to the context or meaning thereof, be deemed to mean and include its respective heirs, successors and permitted assigns;
6. **ICICI SECURITIES LIMITED**, a company incorporated under the laws of India and whose office is situated at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025, Maharashtra, India (“**Isec**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns; and
7. **IIFL SECURITIES LIMITED**, a company incorporated under the laws of India and whose office is situated at 10th Floor, IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, Maharashtra, India (“**IIFL**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns.

In this Agreement, (i) JM, Axis, Isec and IIFL are collectively referred to as the “**Managers**” / “**Book Running Lead Managers**” / “**Lead Managers**” and individually as a “**Manager**” / “**Book Running Lead Manager**” / “**Lead Manager**”; (ii) Kuldeep Singh Rathee and Vijay Rathee are collectively referred to as the “**Promoter Selling Shareholders**” and each, individually as a “**Promoter Selling Shareholder**”, which expression shall, unless repugnant to the context thereof, be deemed to mean and include their successors and permitted assigns); and (iii) the Company, the Promoter Selling Shareholders and the Managers are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- (A) The Company and the Promoter Selling Shareholders propose to undertake an initial public offering (the “**Offer**”) of equity shares of face value of ₹ 2 each of the Company (the “**Equity Shares**”), comprising an offer for sale up to 29,571,390 Equity Shares aggregating up to ₹ [●] million by the Promoter Selling Shareholders (the “**Offered Shares**”, and such offer for sale, the “**Offer for Sale**”) in accordance with the Companies Act (*as defined herein*), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**SEBI ICDR Regulations**”) and other Applicable Law (*as defined herein*) at such price as may be determined through the book building process under the SEBI ICDR Regulations and agreed to by the Company and the Promoter Selling Shareholders in consultation with the Managers (the “**Offer Price**”). The Offer may include allocation of Equity Shares to certain Anchor Investors, in consultation with the Managers, on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Offer will be made within India, to Indian institutional, non-institutional and retail investors in accordance with SEBI ICDR Regulations. The Offer includes an offer (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” as defined in Rule 144A (“**Rule 144A**”) under the U. S. Securities Act (the “**Securities Act**”) pursuant to Rule 144A or another available exemption from the registration requirements thereunder; and (ii) outside the United States, to eligible investors in “offshore transactions” as defined in, and in reliance on, Regulation S under the Securities Act (“**Regulation S**”), and in each case, in compliance with the applicable laws of the jurisdictions where offers and sales are made.
- (B) The board of directors of the Company (the “**Board of Directors**”) pursuant to a resolution dated June 9, 2023 have approved and authorized the Offer. Further, the Board of Directors has taken on record the approval for the Offer for Sale by the Promoter Selling Shareholders pursuant to a resolution dated June 9, 2023.
- (C) The Promoter Selling Shareholders have consented to participate in the Offer for Sale pursuant to (a) the letter dated June 5, 2023 from Kuldip Singh Rathee for an offer for sale of up to 20,699,973 Equity Shares aggregating up to ₹ [●] million; and (b) the letter dated June 5, 2023 from Vijay Rathee for an offer for sale of up to 8,871,417 Equity Shares aggregating up to ₹ [●] million.
- (D) The Company and the Promoter Selling Shareholders have appointed JM, Axis, ISec and IIFL as the book running lead managers and such book running lead managers have accepted the engagement in terms of the engagement letter dated June 9, 2023 (the “**Engagement Letter**”), to manage the Offer, subject to the terms and conditions set forth therein.
- (E) The agreed fees and expenses payable to the Managers for managing the Offer are set forth in the Engagement Letter.
- (F) Pursuant to the SEBI ICDR Regulations, the Managers are required to enter into this Agreement with the Company and the Promoter Selling Shareholders.

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

1. DEFINITIONS AND INTERPRETATION

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

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

“**Agreement**” shall have the meaning given to such term in the Preamble;

“**Allotment / Allotted/ Allot**” shall mean unless the context otherwise requires, the allotment of the Equity Shares pursuant to the transfer of the Offered Shares pursuant to the Offer for Sale to successful Bidders;

“**Anti-Money Laundering and Anti-Terrorism Laws**” shall have the meaning given to such term in Clause 3.65;

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

“**Anchor Investor Allocation Price**” shall mean the price at which Equity Shares will be allocated to Anchor Investors according to the terms of the Red Herring Prospectus and the Prospectus, which will be decided by the Company and the Promoter Selling Shareholders, in consultation with the Managers;

“**Applicable Law**” shall mean any applicable law, bye-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), compulsory guidance, order or decree of any Governmental Authority, arbitral authority, or directive, delegated or subordinate legislation, as may be in force and effect

during the subsistence of this Agreement in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction, Securities Act, the U.S. Exchange Act, U.S. federal, or state statutory law or rule, regulation, orders and directions at common law or otherwise, the SEBI Act, the SCRA, the SCRR, the Companies Act, the SEBI ICDR Regulations, the Listing Regulations, the Foreign Exchange Management Act, 1999 and the respective rules and regulations thereunder, Environment (Protection) Act, 1986, Environment Protection Rules, 1986, Environmental Impact Assessment Notification, 2006, Water (Prevention and Control of Pollution) Act, 1974, Air (Prevention and Control of Pollution) Act, 1981, and the guidelines, instructions, rules, directions, notifications, communications, orders, circulars, notices and regulations issued by any Governmental Authority or Stock Exchanges (and rules, regulations, orders and directions in force in other jurisdictions which may apply to the Offer);

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

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

“**Axis**” shall have the meaning given to such term in the Preamble;

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

“**Board of Directors**” shall have the meaning given to such term in Recital (B);

“**Companies Act**” shall mean the Companies Act, 2013 and/or the Companies Act, 1956, as applicable;

“**Companies Act, 1956**” shall mean the Companies Act, 1956, and the rules, regulations, modifications and clarifications made thereunder, as the context requires without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013;

“**Companies Act, 2013**” shall mean the Companies Act, 2013, and the rules, regulations, modifications and clarifications made thereunder;

“**Company**” shall have the meaning given to such term in the Preamble;

“**Company Entities**” shall mean the Company and its Subsidiary, as set out in the Offer Documents;

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

“**Critical Accounting Policies**” shall have the meaning given to such term in Clause 3.45;

“**Depositories**” shall mean National Securities Depository Limited and Central Depository Services (India) Limited;

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

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

“**Draft Red Herring Prospectus**” shall mean the draft red herring prospectus dated June 12, 2023 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto;

“**Encumbrances**” shall have the meaning given to such term in Clause 3.5 and the term “**Encumber**” shall be construed accordingly;

“**Engagement Letter**” shall have the meaning given to such term in Recital (D);

“**Environmental Laws**” shall have the meaning given to such term in Clause 3.29;

“**Equity Shares**” shall have the meaning given to such term in Recital (A);

“**Exchange Act**” shall have the meaning given to such term in Clause 3.69;

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

“**FDI Policy**” shall mean the consolidated FDI Policy, effective from October 15, 2020, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time;

“**Governmental Authority**” shall include the SEBI, the Stock Exchanges, the 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**” shall have the meaning given to such term in Clause 3.22;

“**Group**” shall have the meaning given to such term in Clause 8.1(xi);

“**Group Companies**” shall mean the group companies of the Company in accordance with Regulation 2(t) of the SEBI ICDR Regulations;

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

“**IIFL**” shall have the meaning given to such term in the Preamble;

“**Ind AS**” shall mean Indian Accounting Standards;

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

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

“**Intellectual Property Rights**” shall have the meaning given to such term in Clause 3.30;

“**Isec**” shall have the meaning given to such term in the Preamble;

“**JM**” shall have the meaning given to such term in the Preamble;

“**Joint Venture**” shall mean the joint venture of the Company, ASK Fras-Le Friction Private Limited;

“**Listing Regulations**” shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;

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

“**Manager**” or “**Managers**” shall have the meaning given to such term in the Preamble;

“**Material Adverse Change**” shall mean, individually or in the aggregate, a material adverse change, or any development involving a prospective material adverse change (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, cash flows, business, management, prospects or operations of the Company Entities, either individually or taken as a whole, whether or not arising from transactions in the ordinary course of business (including any loss or interference with its business from fire, explosions, flood or other calamity, epidemic or pandemic (man-made or natural)); (ii) in the ability of the Company Entities to conduct their respective businesses and to own or lease their respective assets or properties in substantially the same manner in which such business was previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents; (iii) in the ability of the Company to perform its obligations under, or to complete the transactions contemplated by, this Agreement or the Transaction Agreements; or (iv) in the ability of any of the Promoter Selling Shareholders to perform their respective obligations under, or to complete the transactions contemplated by, this Agreement or the Transaction Agreements in relation to the sale and transfer of its respective proportion of the Offered Shares contemplated herein or therein;

“**Offer**” shall have the meaning given to such term in Recital (A);

“**Offer Documents**” shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, and the Prospectus together with any Supplemental Offer Materials, the Bid cum Application Form including the abridged prospectus and any amendments, supplements, notices, corrections or corrigenda to such offering documents;

“**Offer for Sale**” shall have the meaning given to such term in Recital (A);

“**Offering Memorandum**” means the offering memorandum to be distributed outside India, consisting of the Prospectus and the international wrap, together with all supplements, corrections, amendments, and corrigenda thereto;

“**Offer Price**” shall have the meaning given to such term in Recital (A);

“**Offered Shares**” shall have the meaning given to such term in Recital (A);

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

“Preliminary Offering Memorandum” means the preliminary offering memorandum consisting of the Red Herring Prospectus and the preliminary international wrap, together with all the supplements, corrections, amendments, and corrigenda thereto;

“Promoters” shall mean promoters of the Company being Kuldip Singh Rathee and Vijay Rathee;

“Promoter Selling Shareholders” shall have the meaning given to such term in the Preamble;

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

“Prospectus” shall mean the Prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto;

“RBI” shall mean the Reserve Bank of India;

“Red Herring Prospectus” shall mean the Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date;

“Registrar of Companies” shall mean the Registrar of Companies, Delhi and Haryana;

“Regulation S” shall have the meaning given to such term in Recital (A);

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

“Rule 144A” shall have the meaning given to such term in Recital (A);

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

Industry and Security of the U.S. Department of Commerce (including, without limitation, the designation as a “specially designated national or blocked person” thereunder), the State Secretariat for Economic Affairs, and His Majesty’s Treasury (the “HMT”) or other relevant sanctions authorities(collectively, the “**Sanctions Authorities**”);

“**Sanctioned Country**” shall mean a country or territory that is, or whose government is, the subject of Sanctions that broadly prohibit dealings with that country or territory;

“**Sanctions List**” means the “Specially Designated Nationals and Blocked Persons” list maintained by OFAC, the Foreign Sanctions Evaders List and the Sectoral Sanctions Identifications List maintained by OFAC, the United Nations Security Council 1267/1989/2253 Committee’s Sanction List, the Consolidated List of Financial Sanctions Targets and the Investment Ban List maintained by HMT, or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities;

“**SEBI ICDR Regulations**” shall have the meaning given to such term in Recital (A);

“**SCRA**” shall mean the Securities Contracts (Regulation) Act, 1956, as amended;

“**SCRR**” shall mean the Securities Contracts (Regulation) Rules, 1957, as amended;

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

“**SEBI Act**” shall mean the Securities and Exchange Board of India Act, 1992;

“**SEBI Circulars**” shall have the meaning given to such term in Clause 3.56;

“**Securities Act**” shall have the meaning given to such term in Recital (A);

“**Stock Exchanges**” shall mean the recognized stock exchanges in India where the Equity Shares are proposed to be listed;

“**Subsidiary**” shall mean, the subsidiary of the Company, namely, ASK Automobiles Private Limited;

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

“**Transaction Agreements**” shall mean the Engagement Letter, the Underwriting Agreement, any cash escrow and sponsor bank agreement, any share escrow agreement, any syndicate agreement or any other agreement entered into by the Company and/or the Promoter Selling Shareholders in connection with the Offer;

“**Underwriting Agreement**” shall have the meaning given to such term in Clause 1.3;

“**UPI Circulars**” shall mean Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, circular no.

(SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2021./2480/1/M) dated March 16, 2021, circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, circular no. SEBI/HO/CFD/DIL2/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, NSE circular no. 25/2022 dated August 3, 2022, the notice issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and the Stock Exchanges in this regard; and

“**Working Day**” shall mean all days on which commercial banks in Mumbai, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Offer Period, “*Working Day*” shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India are open for business and the time period between the Bid/Offer Closing Date and 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 in India in accordance with circulars issued by SEBI.

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and vice versa;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) references to the words “include” or “including” shall be construed without limitation;
- (iv) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (v) references to any Party shall also include such Party’s successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;
- (vi) references to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (vii) references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;
- (viii) references to a number of days shall mean such number of calendar days unless otherwise specified. When any number of days is prescribed in this Agreement, such

number of days shall be calculated exclusive of the first day and inclusive of the last day;

- (ix) references to a section, paragraph, clause, schedule or annexure are, unless indicated to the contrary, a reference to a section, paragraph, clause, or annexure of this Agreement;
- (x) 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; and
- (xi) references to "knowledge", "awareness" or similar expressions of a person regarding a matter shall mean the actual knowledge of such person after making due diligence inquiries and investigations which would be expected or required from a person of ordinary prudence, or if the context so requires, the actual knowledge of such person's directors, officers, partners, or trustees regarding such matter.

1.3 The Parties agree that entering into this Agreement or the Engagement Letter shall not create or deem to create any obligation, agreement or commitment, whether express or implied, on the Managers or any of their Affiliates to purchase or place the Offered Shares, or to enter into any underwriting agreement (the "**Underwriting Agreement**") in connection with the Offer or to provide any financing or underwriting to the Company, the Promoter Selling Shareholders, the Group Companies or any of their respective Affiliates. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. In the event the Company, the Promoter Selling Shareholders and the Managers enter into an Underwriting Agreement, such agreement shall, *inter-alia*, include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), lock-up from the Company and the Promoter Selling Shareholders, indemnity, contribution, termination and *force majeure* provisions, in form and substance satisfactory to the parties thereto.

1.4 It is clarified that the rights and obligations of the Managers under this Agreement are several and not joint. For the avoidance of doubt, none of the Managers is responsible for the acts or omissions of any of the other Managers.

1.5 Unless specified otherwise, rights, obligations, representations, warranties, covenants and undertakings of the Company (except as stated otherwise in respect of the Promoter Selling Shareholders) and each of the Promoter Selling Shareholders shall be several and not joint and none of the Parties as specified in this Clause 1.5 shall be responsible for the information, obligations, representations, warranties or for any acts or omissions of any other Party.

2. **OFFER TERMS**

2.1 The Offer will be managed by the Managers in accordance with the *inter-se* allocation of responsibilities annexed to this Agreement as **Annexure A**.

2.2 The Company and/or the Promoter Selling Shareholders shall not: (a) without the prior written approval of the Managers file any of the Offer Documents with the SEBI, any Stock Exchange, the Registrar of Companies or any other Governmental Authority, as applicable, or make any offer relating to the Equity Shares or otherwise issue or distribute any Supplemental Offer

Materials (*as defined herein*); and (b) without prior consultation with the Managers, make any changes in the Offer size.

- 2.3 The terms of the Offer, including the Price Band, the Bid/Offer Opening Date, the Anchor Investor Bid/Offer Period, the Bid/Offer Closing Date, the Anchor Investor Allocation Price (if applicable) and the Offer Price, including any revisions, modifications or amendments thereof shall be decided by the Company and the Promoter Selling Shareholders in consultation with the Managers.
- 2.4 The Basis of Allotment (except with respect to Anchor Investors) shall be finalized by the Company and the Promoter Selling Shareholders in consultation with the Managers, Registrar to the Offer, and the Designated Stock Exchange in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company and the Promoter Selling Shareholders in consultation with the Managers, in accordance with Applicable Law. In the event of under subscription in the Offer, all the Equity Shares held by the Promoter Selling Shareholders and offered for sale in the Offer for Sale will be Allotted in proportion to the Offered Shares being offered by each Promoter Selling Shareholder.
- 2.5 Each of the Company and the Promoter Selling Shareholders, severally and not jointly, undertakes and agrees that it shall not access or have recourse to the money raised in the Offer until receipt of the final listing and trading approvals from the Stock Exchanges, till which time such monies will be kept in a separate account in accordance with Applicable Law. Notwithstanding anything contained in this Agreement, the Company on behalf of the Promoter Selling Shareholders (in proportion to their respective portion of the Offered Shares) shall refund the money raised in the Offer, together with any interest on such money as required under Applicable Law, to the Bidders, if required to do so for any reason, including due to the delay or failure to obtain listing or trading approvals or under any direction or order of the SEBI or any other Governmental Authority.
- 2.6 The Company shall take such steps as expeditiously as possible, as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within six Working Days of the Bid/Offer Closing Date, or any other time period prescribed under Applicable Law. The Company and the Promoter Selling Shareholders shall further take all necessary steps, in consultation with the Managers, to ensure the dispatch of the Confirmation of Allocation Notes to Anchor Investors, completion of the allotment and/or transfer of the Equity Shares pursuant to the Offer and dispatch of the Allotment Advice promptly, including any revisions thereto, if required, and dispatch of the refund orders to the Anchor Investors and the unblocking of ASBA Accounts (including any accounts blocked under the UPI mechanism) in any case not later than the time limit prescribed under Applicable Law, and in the event of failure to provide refunds within the time period prescribed under the Applicable Law, the Company shall be liable to pay interest as required under Applicable Law. Each of the Promoter Selling Shareholders shall, severally and not jointly, provide all reasonable support and extend all reasonable cooperation as may be requested by the Managers and the Company for completion of the necessary formalities set out above in Clause 2.5, which shall, in any event, be limited to the extent of each Promoter Selling Shareholder's portion of the Offered Shares.
- 2.7 Subject to Clauses 2.5 and 2.6 above, the Company agrees and undertakes that: (i) refunds to unsuccessful Bidders or dispatch of Allotment Advice shall be made in accordance with the methods described in the Offer Documents; and (ii) funds required for making refunds to

unsuccessful Anchor Investors or dispatch of Allotment Advice and Confirmation of Allocation Notes by registered post, in accordance with the methods described in the Offer Documents, shall be made available to the Registrar to the Offer.

- 2.8 The Company shall, immediately after filing the DRHP, obtain authentication on the SEBI Complaints Redress System (“**SCORES**”) and comply with the SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 in relation to redressal of investor grievances through SCORES. The Company shall set up an investor grievance redressal system to redress all Offer-related grievances to the satisfaction of the Managers and in compliance with Applicable Law. The Promoter Selling Shareholders, shall, severally and not jointly, authorize the Compliance Officer of the Company to deal with, on their behalf, any investor grievances received in the Offer in relation to the respective Promoter Selling Shareholder’s portion of the Offered Shares and shall reasonably co-operate with the Company and the Managers in the redressal of any such investor grievances.
- 2.9 The Company has entered into an agreement with each of the National Securities Depository Limited and Central Depository Services (India) Limited for dematerialization of the outstanding Equity Shares.
- 2.10 Prior to the filing of the Red Herring Prospectus with the Registrar of Companies, the Company shall obtain in-principle approvals from each of the Stock Exchanges for the listing and trading of the Equity Shares and shall select in consultation with the Managers and the Promoter Selling Shareholders one of the Stock Exchanges as the Designated Stock Exchange. The Company shall apply for final listing and trading approvals within the period required under Applicable Law or at the request of the Managers.
- 2.11 The Managers shall have the right to withhold submission of any of the Offer Documents to the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in the event that any information requested by the Managers which in the opinion of the Managers is required for such submission is not made available, in a timely manner (i.e., without unreasonable delay), by (i) the Company Entities, its Directors, Associates, its Promoters, Key Managerial Personnel, Group Companies and the Promoter Group or the information already provided to the Managers is untrue, misleading or inadequate to enable investors to take an informed investment decision.
- 2.12 Each of the Company and the Promoter Selling Shareholders acknowledges and agrees that the Equity Shares have not been, and will not be, registered under the 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 Securities Act and accordingly, the Equity Shares will be offered and sold in the United States solely to “qualified institutional buyers” (as defined in Rule 144A) under the Securities Act pursuant to Rule 144A of the Securities Act or another available exemption from registration thereunder, and outside the United States in “offshore transactions” as defined in, and in reliance on, Regulation S, and in accordance with the applicable laws of the jurisdictions where offers and sales are made.
- 2.13 The rights, obligations, representations, warranties, covenants and undertakings and indemnities of each of the Parties (unless otherwise set out herein) under this Agreement shall be several and not joint.

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

The Company and each of the Promoter Selling Shareholders, jointly, as well as severally, as of the date of this Agreement, the date of the Red Herring Prospectus date of the Prospectus, date of Allotment and the date of commencement of listing and trading of the Equity Shares, represents, warrants, covenants and undertakes to the Managers the following:

- 3.1 Each of the Company Entities and the Joint Venture has been duly incorporated, registered and is validly existing, has the corporate power and authority to own or lease its respective movable and immovable properties and to conduct its respective business (including as described in the Offer Documents) and no steps have been taken for its winding up, liquidation, initiation of proceedings, or appointment of an insolvency professional (including interim resolution professional or resolution professional in relation to any action initiated against the Company under the Insolvency and Bankruptcy Code, 2016 or receivership under the laws of India. None of the Company Entities has received any notice in relation to its winding up, liquidation, proceedings under the Insolvency and Bankruptcy Code 2016. Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company Entities and the Joint Venture are, immediately after the Bid/ Offer Closing Date and immediately upon the consummation of the transactions contemplated in the Underwriting Agreement and the Offer Documents, will be, Solvent. As used herein, the term “Solvent” means, with respect to an entity, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of such entity, (ii) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature, (iii) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature. Except as disclosed in the sections titled, “*Definitions and Abbreviations*”, “*History and Certain Corporate Matters*” and “*Financial Information*” of the Offer Documents, the Company has no other subsidiaries, joint ventures, or associate companies and there are no other ventures over which the Company exercises control.
- 3.2 The Company has obtained and shall obtain all authorizations, approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which it may be bound or to which any of its assets and properties may be subject, in relation to the Offer and has complied with, and shall comply with, such authorizations, approvals and consents, all applicable law and its constitutional documents and contractual arrangements by which it may be bound or to which any of their assets or properties are subject, in relation to the Offer. The Company has the corporate power and authority, to invite, offer, issue, allot and transfer the Equity Shares pursuant to the Offer. The Company is eligible to undertake the Offer pursuant to the requirements of the Companies Act, ICDR Regulations and Applicable Law and fulfills the general and specific requirements in respect thereof.
- 3.3 The Promoters are the only promoters of the Company under the Companies Act, 2013 and the SEBI ICDR Regulations, and are the only persons who are in Control of the Company. The Promoters, the Promoter Group, companies or firms with which Promoters have disassociated and the Group Companies have been accurately described without any omission and there is no other promoter or entity or person that is part of the promoter group, companies or firms with which Promoter(s) have disassociated or group companies (each such term as defined under the SEBI ICDR Regulations) of the Company, other than the entities disclosed as the Promoters,

the Promoter Group, companies or firms with which Promoters have disassociated or the Group Companies in the Draft Red Herring Prospectus.

- 3.4 The Company has obtained approval for the Offer pursuant to a board resolution dated June 9, 2023 and has complied with and agrees to comply with all terms and conditions of such approval.
- 3.5 This Agreement has been and the Transaction Agreements will be duly authorized, executed and delivered by the Company, and each is or will be a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement and the Transaction Agreements does not and shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive right, lien, negative lien, mortgage, charge, pledge, security interest, defects, claim, trust or any other encumbrance or transfer restriction, both present and future, any covenant, transaction, condition or arrangement, executed directly or indirectly, (“**Encumbrances**”) on any property or assets of any of the Company, contravene any provision of Applicable Law or the constitutional documents of the Company or any agreement or other instrument binding on the Company or to which any of the assets or properties of the Company is subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority or under any contractual arrangements by which the Company is bound, is required for the performance by the Company of its obligations under this Agreement or the Transaction Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer.
- 3.6 Each Group Company has, in accordance with the SEBI ICDR Regulations, uploaded the financial information required to be disclosed by it pursuant to the SEBI ICDR Regulations on its respective website or on the Company’s website.
- 3.7 There shall be only one denomination for the Equity Shares, unless otherwise permitted by Applicable Law.
- 3.8 None of the Company, its Directors, its Promoters, members of the Promoter Group, Group Companies and the companies with which any of the Promoters or Directors are associated as a promoter or director are: prohibited (under any order or direction passed by the SEBI, or any other securities market regulator, or any other authority, court or tribunal inside and outside India) from accessing the capital markets or debarred from buying, selling, or dealing in securities, in either case under any order or direction passed by the SEBI or any other Governmental Authority. There have not been any violations of securities laws (as defined under the SEBI ICDR Regulations) committed by the Company, its, Promoters and Directors and SEBI has not initiated any action or investigation against the Company, Promoters, or the Directors.
- 3.9 (i) Neither the Company, its Subsidiary, the Directors and the Promoters have been identified as ‘wilful defaulters’ or ‘fraudulent borrowers’ as defined under the SEBI ICDR Regulations, by the RBI or any other Governmental Authority; and (ii) none of the Promoters or Directors of the Company have been (a) identified as ‘fugitive economic offenders’, under Section 12 of the Fugitive Economic Offenders Act, 2018; or (b) associated with any company declared to be a vanishing company.
- 3.10 None of the Directors or the Promoters of the Company has been (a) a promoter or director of any company or is related to a promoter or director of any company, which has been

compulsorily delisted in terms of Regulation 24 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 or in terms of Regulation 34 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 preceding the date of filing the DRHP with the SEBI; or (b) a director or promoter of any company which has been identified as a shell company by the Ministry of Corporate Affairs, Government of India pursuant to its circular dated June 9, 2017 (bearing reference 03/73/2017-CL-II) and in respect of which no order of revocation has been subsequently passed by SEBI, the relevant stock exchange(s), the Ministry of Corporate Affairs or any other Governmental Authority.

- 3.11 Neither any of the Company Entities, nor any of the Directors or the Promoters or companies with which any of the Promoters or the Directors were associated as a promoter is/was on the “dissemination board” board established by the SEBI, and have not been a promoter of any company that is an exclusively listed company on a derecognised, non-operational or exited stock exchange which has failed to provide the trading platform or exit to its shareholders within eighteen (18) months or such extended time as permitted by the during a period of 10 years prior to the date of this Agreement.
- 3.12 The Draft Red Herring Prospectus has been, and the Red Herring Prospectus and the Prospectus, each as on its respective dates, shall be, prepared in compliance with all Applicable Law. Each of the Offer Documents as on their respective dates: (A) contains and shall contain information that is and shall be true and correct in all material respects and without omission of any relevant information as required under Applicable Law and adequate to enable the investors to make a well-informed decision with respect to an investment in the Offer; and (B) does not and shall 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.
- 3.13 All of the issued, subscribed, paid-up and outstanding share capital of the Company, including the Equity Shares held by the Promoters and the Promoter Group and the Equity Shares proposed to be transferred, sold and Allotted in the Offer for Sale, has been duly authorized, fully paid up and validly issued under Applicable Law including the Companies Act, the foreign investment regulations in India and the Foreign Exchange Management Act, 1999 and rules and regulations thereunder and is free and clear from all Encumbrances. Any Encumbrance on Equity Shares held by the Promoters shall only be created in accordance with disclosure in the Offer Documents and the SEBI ICDR Regulations. The Company does not have any partly paid-up shares.
- 3.14 All the allotments of securities by the Company, its Subsidiary, the Group Companies and entities forming part of the Promoter Group have been made in compliance with Section 67(3) of the Companies Act, 1956, the relevant sections of the Companies Act, 2013 including, Section 42 of the Companies Act, 2013, as applicable, SEBI (Disclosure and Investor Protection) Guidelines, 2000, and SEBI ICDR Regulations. Except as disclosed in the Draft Red Herring Prospectus, the Company has made all necessary declarations and filings under Applicable Law, including filings with the Registrar of Companies, and the Company has not received any notice from any Governmental Authority for default or delay in making any filings or declarations in connection with such issuances or allotments.
- 3.15 The Company has only one class of Equity Shares and the Equity Shares proposed to be transferred in the Offer for Sale by the Promoter Selling Shareholders shall rank *pari passu* with the existing Equity Shares of the Company in all respects.

- 3.16 Each of the Company Entities, the Promoters, the Promoter Group and the Promoter Selling Shareholders are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable.
- 3.17 Other than as disclosed in the Draft Red Herring Prospectus under the section titled, “*History and Certain Corporate Matters*”, the Company has not undertaken any material acquisitions or divestments of business/undertakings, mergers, amalgamation in the 10 years preceding the date of the Draft Red Herring Prospectus. Other than as disclosed in the Draft Red Herring Prospectus under the section titled, “*History and Certain Corporate Matters*”, there are no (a) subsisting material contracts to which the Company is a party, other than in the ordinary course of business; or (b) subsisting shareholders’ agreement with respect to the shareholding of the Company (even if the Company is not party to such agreements but is aware of them). Further, except as disclosed in the Draft Red Herring Prospectus, and as will be disclosed in the Red Herring Prospectus and Prospectus, the Promoter Selling Shareholders have not entered into any shareholders’ agreement(s) regarding compensation or profit sharing in connection with dealings in the securities of the Company, voting of securities, pre-emptive rights, restrictions on resale of shares restrictive share transfers and similar agreement relating to the Company.
- 3.18 The Company will not be in breach of the FEMA Non-Debt Rules, FDI Policy and any applicable press note and guideline issued thereunder with respect to the direct foreign investment and the indirect foreign investment received pursuant to the Offer.
- 3.19 There are no outstanding securities convertible into, or exchangeable for, directly or indirectly, Equity Shares or any other right which would entitle any party with any option to receive Equity Shares after the date of the Draft Red Herring Prospectus.
- 3.20 There shall be no further issue of the Equity Shares, whether by way of issue of bonus issue, preferential allotment, rights issue or in any other manner, during the period commencing from the date of filing the Draft Red Herring Prospectus with the SEBI until the Equity Shares proposed to be Allotted have been listed and have commenced trading or until the Bid monies are refunded/unblocked in the relevant ASBA Accounts on account of non-listing under-subscription etc. in the Offer.
- 3.21 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the operations of the Company are, and have been conducted, in the ten years preceding the date of this Agreement, in compliance with Applicable Law, except as would not result in a Material Adverse Change.
- 3.22 Except as disclosed in the section titled, “*Government and Other Approvals*” of the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, each of the Company Entities possesses all material permits, registrations, licenses, approvals, consents and other authorizations necessary to carry on its business as conducted and described in the Draft Red Herring Prospectus, and as will be disclosed in the Red Herring Prospectus and Prospectus issued by the applicable Governmental Authority (“**Governmental Approvals**”), confirms that they are valid and in full force and effect, and has made all necessary declarations and filings with, the applicable Governmental Authority for the business carried out by such Company Entity as described in the Draft Red Herring Prospectus or to be described in the Red Herring Prospectus and the Prospectus except where failure to make declarations or filings under such Governmental Approvals would not be expected to result in a Material Adverse Change. All permits, registrations, licenses, approvals, consents and other authorizations necessary to carry on its business as conducted and described in the Draft Red

Herring Prospectus (“**Governmental Licenses**”), the terms and conditions of which have been fully complied with, except where failure to comply with the terms and conditions of such Governmental Licenses would not result in a Material Adverse Change, and no notice of proceedings has been received relating to the revocation or modification of any such Governmental Licenses from any Governmental Authority which would result in a Material Adverse Change. Further, except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus in the case of Governmental Approvals which are required in relation to any of the Company Entities’ businesses and have not yet been obtained or have expired, such Company Entity has made the necessary applications for obtaining or is in the process of obtaining such Governmental Approvals and no such application has been rejected by any Governmental Authority or is subject to any adverse outcome.

- 3.23 None of the Company Entities is in default of the performance or observance of any obligation, agreement, covenant or condition contained in any agreement, indenture, mortgage, deed of trust, loan or credit agreement or other agreement or instrument to which such Company Entity is a party or by which such Company Entity is bound or to which its properties or assets are subject except where such default, not stated in this Clause 3.23, would not, individually or in the aggregate, be expected to result in a Material Adverse Change. There is no notice or communication, written or otherwise, issued by any lender or third party to any of the Company Entities with respect to any default or violation of or acceleration of repayment or seeking enforcement of any security interest with respect to any indenture, mortgage, loan or credit agreement, or any other agreement or instrument to which such Company Entity is a party or by which such Company Entity is bound or to which the properties or assets of such Company Entity is subject except where such default or violation or any of the aforesaid acts would not, individually, or in the aggregate, be expected to result in a Material Adverse Change. None of the Company Entities is in violation of, or default under, and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default in respect of, such Company Entity’s constitutional or charter documents or any judgment, order or decree of any Government Authority except where such violation or default would not be reasonably expected to result in Material Adverse Change.
- 3.24 Except as disclosed in the Draft Red Herring Prospectus and except as will be disclosed in the Red Herring Prospectus and the Prospectus, (i) there are no outstanding guarantees or contingent payment obligations of the Company; and (ii) except in the ordinary course of business, there is no increase in the outstanding guarantees or contingent payment obligations of the Company in respect of the indebtedness of third parties as compared with amounts shown in the Restated Consolidated Financial Information as of and for the financial years ended March 31, 2023, 2022 and 2021 as disclosed in the Draft Red Herring Prospectus. The Company is in compliance with all of its obligations under any outstanding guarantees or contingent payment obligations as described in the Draft Red Herring Prospectus.
- 3.25 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, since April 1, 2023, the Company has not, other than in the ordinary course of business: (i) entered into or assumed or agreed to enter into or assume any material contract; (ii) incurred or agreed to incur any liability or other obligation, that would be material to the Company; or (iii) acquired or disposed of or agreed to acquire or dispose of any business or any other asset.

- 3.26 All of the Equity Shares held by the Promoters, members of the Promoter Group and the Promoter Selling Shareholders are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter.
- 3.27 The Company's direct and indirect holding of share capital in the Subsidiary and the Joint Venture is and will be set forth in the Offer Documents. All of the issued, paid-up and outstanding share capital of the Subsidiary is duly authorized and fully paid-up. The Company has acquired and holds the securities in the Subsidiary and in the Joint Venture 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. No change or restructuring of the ownership structure of the Company Entities is proposed or contemplated.
- 3.28 The business of each of the Company Entities and its Joint Venture as now conducted and as described in the Offer Documents is insured by recognized insurers with policies in such amounts and with such deductibles and covering such risks as are generally deemed adequate and customary for the business. None of the Company Entities has been denied any insurance coverage which such Company Entity has sought or for which such Company Entity has applied. All insurance policies required to be maintained by each of the Company Entities are in full force and effect, except where failure to renew or obtain such policies would not be expected to result in a Material Adverse Change and each of the Company Entities is in compliance with the material terms of such policies and instruments in all respects. There are no material claims made by any of the Company Entities under any insurance policy or instrument which are pending as of date.
- 3.29 Each of the Company Entities (i) is 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**"), except where such non-compliance does not result in a Material Adverse Change; (ii) except as disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and the Prospectus, has received all permits, licenses or other approvals required by such Company Entity under applicable Environmental Laws to conduct its business, except where not holding such permit, license or other approval will not result in a Material Adverse Change; and (iii) is in compliance with all terms and conditions of any such permit, license or approval except where not holding such permit, license or other approval will not result in a Material Adverse Change. Further, there are no pending, and the Company Entities have not received any outstanding notice threatening any administrative, regulatory, governmental, statutory, judicial or quasi-judicial actions, suits, demands, demand letters, claims, non-compliance or violation, investigations, or pending proceedings relating to any Environmental Laws against any of the Company Entities. Further, the Company is not aware of any events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or governmental body or agency, against or affecting any of the Company Entities relating to hazardous materials or Environmental Laws.
- 3.30 Except as disclosed in the DRHP and as will be disclosed in the RHP and the Prospectus, each Company Entity owns and possesses or has the right to use all designs, trademarks, copyrights, service marks, trade names, logos, internet domains, licenses, approvals, proprietary knowledge, information technology, and other intellectual property rights (collectively, "**Intellectual Property Rights**") that are reasonably necessary or required to conduct the

businesses of such Company Entity as are now conducted and as described in the Offer Documents. None of the Company Entities has received from any third party any outstanding notice of infringement of, or conflict in relation, to any Intellectual Property Right of such Company Entity.

- 3.31 Except as disclosed in the DRHP and as will be disclosed in the RHP and the Prospectus, there are no outstanding (i) criminal proceedings; (ii) actions taken by regulatory or statutory authorities; (iii) claims related to direct and indirect taxes in a consolidated manner; (iv) other pending civil litigation, in each case involving our Company, our Promoters, our Directors and our Subsidiary in accordance with its policy on materiality formulated as per the SEBI ICDR Regulations pursuant to a resolution of the Board of Directors dated May 16, 2023 (“**Policy of Materiality / Materiality Policy**”); (v) disciplinary actions including penalties imposed by the SEBI or stock exchanges against the Promoters in the last five Financial Years including outstanding action; (vi) outstanding actions against the Directors (who are associated with the securities market) by SEBI in the past five years; (vi) pending litigation(s) involving the Group Companies which may have a material impact on the Company; (vii) outstanding overdues to material creditors of the Company, in accordance with the Policy of Materiality (disclosures in respect of which are made and will be made in the Offer Documents in terms of the aggregate outstanding amount due to such material creditors and the aggregate number of such material creditors); and (ix) outstanding dues to micro, small and medium enterprises and other creditors of the Company.
- 3.32 Except as disclosed in the Offer Documents, none of the Directors of the Company (i) are or were directors of any company at the time when the shares of such company were suspended from trading by any stock exchange(s) during the five years preceding the date of filing the Draft Red Herring Prospectus with the SEBI, or (ii) are or were directors of any company at the time when the shares of such company were delisted from any stock exchange.
- 3.33 The terms of the SEBI (Framework for Rejection of Draft Offer Documents) Order, 2012, SEBI General Order No. 1 of 2015 and the SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020, dated February 5, 2020 are not applicable to the Offer or the Offer Documents.
- 3.34 Except for any legal proceeding that may be initiated against any of the Managers by the Company, its Affiliates, its Directors, its Promoters or its Group Companies, the Company, its Affiliates, its Directors, its Promoters or its Group Companies shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, except after consultation with, and after approval from the Managers, which approval shall not be unreasonably withheld. The Company and the Directors, upon becoming aware, shall keep the Managers 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.
- 3.35 The Company has filed all tax returns that are required to have been filed by it pursuant to applicable central, state, local or other Applicable Law in a timely manner or subject to extensions granted by the tax authorities and has paid or made provision for all taxes due pursuant to such returns or pursuant to any assessment received by it, except for such taxes or interest or penalties accrued or accruing or alleged to be accrued or accruing therein with respect to such Company (as the case maybe), if any, as are being contested in good faith and as to which adequate reserves have been provided in the financial statements of the Company in

accordance with Ind AS and rules and regulations issued by the tax authorities, and included in the Offer Documents. All such tax returns have been filed by the Company and prepared in accordance with Applicable Law.

- 3.36 No labour dispute, slow-down, work stoppages or dispute with the Directors or employees of the Company or of its Subsidiary exists or after due and careful enquiry is threatened, or is imminent, except where such dispute, slow-down, work stoppage, disturbance or dispute would not be expected to result in a Material Adverse Change and no Key Managerial Personnel who has been named in the Draft Red Herring Prospectus, has terminated or indicated or expressed to the Company, a desire to terminate his or her relationship with the Company. Further, the Company, has no intention, and is not aware of any such intention to terminate the employment of any Key Managerial Personnel whose name appears in the Draft Red Herring Prospectus.
- 3.37 In compliance with the SEBI ICDR Regulations, the Company has uploaded or will upload by the date of filing of the Draft Red Herring Prospectus on its website the audited standalone financial statements for Fiscals 2021, 2022 and 2023 of the Company (at the link disclosed in the Draft Red Herring Prospectus).
- 3.38 Other than as disclosed in the Offer Documents, the Company has good and marketable title to all real property and land owned by it and in each case, free and clear of all Encumbrances except where a deficiency in such title would not individually or in aggregate result in a Material Adverse Change. Other than as disclosed in the Offer Documents, the Company has not received any written notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Company under any of the leases or subleases to which they are party, or affecting or questioning the rights of the Company to the continued possession of the leased/subleased premises under any such lease or sublease.
- 3.39 The restated financial statements of the Company, together with the related annexures and notes as of and for the financial years ended March 31, 2023, 2022 and 2021 (“**Restated Consolidated Financial Information**”) included in the Draft Red Herring Prospectus and to be included in the Red Herring Prospectus and the Prospectus: (i) have been derived from (a) audited Ind AS financial statements as at and for the financial years ended March, 31, 2021, 2022 and 2023 together with the annexures and notes thereto (“**Ind AS Financial Statements**”) prepared in accordance with Ind AS and restated in accordance with requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by the ICAI, (ii) present a true and fair view of the financial position of the Company as of and for the dates indicated therein and the statement of profit and loss and cash flows of the Company for the periods specified and has been prepared in accordance with Applicable Law, the applicable accounting standards, the Companies Act, and includes the information required to be stated therein. The summary financial information and other financial information included in the Offer Documents present, truly and fairly, the information shown therein and have been derived accurately from the Restated Consolidated Financial Information. No acquisition or divestment has been made by the Company after April 1, 2023 due to which certain companies become or cease to be direct or indirect subsidiaries, joint ventures or associates of the Company and the financial statements of such acquired or divested entity is material to the financial statements of the Company. No proforma financial information or financial statements are required to be disclosed in the Draft Red Herring Prospectus under SEBI ICDR Regulations and Applicable Law. There are no qualifications, reservations, adverse remarks or matters of emphasis made in the audit reports on the Ind AS Financial Statements issued by the Statutory Auditors of the

Company. The Statutory Auditors has consented to the use of the examination report in connection with the Restated Consolidated Financial Information and such consent is valid and subsisting on the date of the Draft Red Herring Prospectus and shall be valid and subsisting on the date of the Red Herring Prospectus and the Prospectus. There are no qualifications, reservations, adverse remarks or matters of emphasis made in the examination report on the Restated Consolidated Financial Information issued by the Statutory Auditors of the Company.

- 3.40 The Ind AS Financial Statements, together with the related annexures and notes: (i) are prepared in accordance with applicable accounting standards, the Companies Act, and applied on a consistent basis throughout the periods involved and in conformity with the requirements of the Companies Act, (ii) audited in accordance with Indian AS, and (iii) present, truly and fairly the financial position of the Company as of and for the dates indicated therein and the statement of profit and loss and cash flows of the Company for the periods specified. The supporting annexures and notes, including with respect to investments and dispositions or sales by the Company, present truly and fairly and in accordance with the applicable accounting standards, the Companies Act, the information required to be stated therein. Further, there is no inconsistency between the Ind AS Financial Statements and the Restated Consolidated Financial Information, except to the extent caused only by and due to the restatement in accordance with the requirements of the SEBI ICDR Regulations and as described in the notes to restatement in the Restated Consolidated Financial Information.
- 3.41 The Company confirms that the Restated Consolidated Financial Information included in the Draft Red Herring Prospectus, and to be included in the Red Herring Prospectus and the Prospectus has been, or will be, examined only by auditors who are independent chartered accountants within the rules of the code of professional ethics of the ICAI and the Companies Act, 2013 and who have subjected themselves to the peer review process of the ICAI and hold a valid and updated certificate issued by the “Peer Review Board” of the ICAI. The Restated Consolidated Financial Information included or to be included in the Offer Documents has been and will be certified by auditors who have been or will be appointed in accordance with Applicable Law.
- 3.42 Prior to the filing of the Red Herring Prospectus with the RoC, the Company shall provide the Managers with such selected unaudited financial information as may be mutually agreed (the “**Management Accounts**”), for the period commencing from the date of restated financial statements included in the Red Herring Prospectus, and ending on the month which is prior to the month in which the Red Herring Prospectus is filed with the RoC; provided, however, that if the date of filing of the Red Herring Prospectus with the 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 Red Herring Prospectus.
- 3.43 The Company shall obtain, in form and substance satisfactory to the Managers, all assurances, certifications or confirmations from the Company’s Statutory Auditors as required under Applicable Law or as reasonably required by the Managers in connection with the Offer. The Company confirms that the Managers can rely upon such assurances, certifications and confirmations issued by the Company’s Statutory Auditors as deemed necessary by the Managers.
- 3.44 Each of the Company Entities maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management’s general and specific authorizations; (ii) transactions are recorded as necessary

to enable the preparation of financial statements in conformity with the Indian Accounting Standards or other applicable generally accepted accounting principles and to maintain accountability for their respective assets; (iii) access to assets of each of the Company Entities is permitted only in accordance with management's general or specific authorizations; (iv) the recorded assets of each of the Company Entities are compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences; and (v) current management information and accounting control systems of the Company have been in operation for at least the last three Fiscals, and for the Subsidiary since its incorporation, during which the relevant Company Entity has not experienced any material difficulties with regard to (i) to (iv) above. Since the end of each of the Company Entities' most recent audited fiscal year, there has been (a) no material weakness or other control deficiency in any of the Company Entities' internal control over financial reporting (whether or not remediated); and (b) no change in any of the Company Entities' internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, such Company Entity's internal control over financial reporting. The statutory auditors of each of the Company Entities have certified that for Fiscal 2023, the Company has adequate internal financial controls system in place and the operating effectiveness of such controls are in accordance with Section 143 of the Companies Act and the 'Guidance Note on Audit of Internal Financial Controls Over Financial Report' issued by the ICAI.

- 3.45 The statements in the Offer Documents under the section titled, "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" describe in a manner that is true, correct and adequate to enable investors to make an informed decision and not misleading: (i) (a) the accounting policies that the Company believes to be the most important in the portrayal of the Company's financial condition and results of operations and which require management's most difficult, subjective or complex judgments ("**Critical Accounting Policies**"), (b) the uncertainties affecting the application of Critical Accounting Policies, and (c) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions; and (ii) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that the Company believes would materially affect liquidity and are reasonably likely to occur. The Company is neither engaged in any transactions with, nor has any obligations to, any unconsolidated entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company, including structured finance entities and special purpose entities, or otherwise engages in, or has any obligations under, any off-balance sheet transactions or arrangements. As used herein, the phrase reasonably likely refers to a disclosure threshold lower than more likely than not; and the description set out in the Offer Documents, under the section titled, "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" presents in a manner that is true, fair and adequate to enable investors to make an informed decision and not misleading, the factors that the management of the Company believes have, in the past, and may, in the foreseeable future, affect the business, financial condition and results of operations of the Company.
- 3.46 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 are or will be disclosed as transactions with related parties in the financial statements including in the Draft Red Herring Prospectus and/or to be included in the Red Herring Prospectus or the Prospectus. Further, all related party transactions entered into by the Company during the period for which financial statements are or will be included in the Offer Documents and the related party transactions entered into after the period for which financial statements have been or will be included in the

Offer Documents up to the date of filing of the respective Offer Document have been conducted on an arms' length basis. Each of the related party transactions has been conducted in accordance with, and without any conflict with or breach or default under, Applicable Law and any agreement or instrument binding on the Company.

- 3.47 Except as expressly disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, no material indebtedness and no material contract or arrangement (other than employment contracts or arrangements) is outstanding between the Company or any member of the Board of Directors or any shareholder of the Company.
- 3.48 Since April 1, 2023, there have been no developments that result or would result in the Restated Consolidated Financial Information as presented in the Draft Red Herring Prospectus not presenting fairly in all material respects the financial position of the Company, and there has not occurred any Material Adverse Change, other than as disclosed in the Draft Red Herring Prospectus and/or as will be disclosed in the Red Herring Prospectus and/or Prospectus.
- 3.49 The Company has complied with the requirements of Applicable Law in respect of corporate governance, including with respect to constitution of the Board of Directors and the committees thereof.
- 3.50 The Company has obtained written consent or approval where required, for the use of information procured from third parties or the public domain and included or to be included in the Offer Documents and such information is based on or derived from sources that the Company believes to be reliable and accurate and such information has been, or shall be, accurately reproduced in the Offer Documents. The Company is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.
- 3.51 The Company has appointed and undertakes to have at all times, for the duration of this Agreement, a compliance officer, in relation to compliance with Applicable Law and who shall also attend to matters relating to investor complaints.
- 3.52 None of the Company Entities nor any of the Affiliates, the Directors, the Promoters, the Group Companies, members of the Promoter Group or Key Managerial Personnel 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 or shall 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.
- 3.53 All the Equity Shares held by the Promoters which shall be locked-in in accordance with the SEBI ICDR Regulations the date of Allotment in the Offer are eligible as of the date of the Draft Red Herring Prospectus, for computation of promoters' contribution under Regulation 14 and Regulation 15 of the SEBI ICDR Regulations, and shall continue to be eligible for such contribution at the time of filing the Red Herring Prospectus and the Prospectus with the Registrar of Companies and upon the listing and trading of the Equity Shares in the Offer. Further, in accordance with Regulation 54 of the SEBI ICDR Regulations, any transactions (including any sale, purchase, pledge or other Encumbrance) in securities (including the Equity

Shares) by the Promoters, Promoter Group and the Promoter Selling Shareholders between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Offer shall be subject to prior intimation to the Managers and shall also be reported to the Managers immediately after the completion of such transaction and to the Stock Exchanges, no later than 24 hours of such transaction.

- 3.54 The Company does not intend or propose to alter its capital structure for six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether preferential or otherwise.
- 3.55 The Company authorizes the Managers to circulate the Offer Documents (other than the Draft Red Herring Prospectus) to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 3.56 The Company agrees that it shall pay the Managers immediately but not later than 2 (two) working days of receiving an intimation from them, for any compensation and/or other amounts required to be paid by the Managers or liabilities (including applicable taxes and statutory charges, interest or penalty charged, if any) for delay or failure in unblocking of ASBA funds by SCSBs or non-performance of roles by the Registrar to the Offer and/or the SCSBs as set out in the SEBI circular no. circular no. (SEBI/HO/CFD/DIL2/CIR/P/2021./2480/1/M) dated March 16, 2021, circular no. (SEBI/HO/CFD/DIL1/CIR/P/2021/47) dated March 31, 2021, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 2, 2021 and any subsequent circulars that may be issued by SEBI in this regard (collectively, “**SEBI Circulars**”) and/or any other Applicable Law. The Managers, upon being aware of any of such liabilities will intimate the Company.
- 3.57 The Company undertakes to sign, and cause each of the Directors and the Chief Financial Officer of the Company to sign the Draft Red Herring Prospectus to be filed with the SEBI and the Red Herring Prospectus and the Prospectus to be filed with the Registrar of Companies and thereafter filed with the SEBI and the Stock Exchanges, as applicable. Such signatures will be construed by the Managers to mean that they shall be entitled to assume without independent verification that each such signatory has been duly authorized by the Company to execute such undertakings, documents and statements, and that the Company is bound by such signatures and authentication.
- 3.58 The Company undertakes to sign, and cause each of the Directors and the Chief Financial Officer of the Company to sign the Draft Red Herring Prospectus to be filed with the SEBI and the Red Herring Prospectus and the Prospectus to be filed with the Registrar of Companies and thereafter filed with the SEBI and the Stock Exchanges, as applicable. Such signatures will be construed by the Managers and any Governmental Authority to mean that the Company agrees that:
- (i) each of the Offer Documents, as of the date on which it has been filed, gives a description of the Offer, the Company, the Directors, the Company’s Affiliates and the Equity Shares, which is true, correct and adequate to enable prospective investors to make a well informed decision and not misleading, and all opinions and intentions expressed in each of the Offer Documents are honestly held;

- (ii) each of the Offer Documents, as of the date on which it has been filed, does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; and
 - (iii) the Managers shall be entitled to assume without independent verification that each such signatory has been duly authorized by the Company to execute such undertakings, documents and statements, and that the Company is bound by such signatures and authentication.
- 3.59 Neither the Company, nor any of its Affiliates nor any person acting on its or their behalf (other than the Managers, as to whom no representation or warranty is made), has engaged or will engage, in connection with the offering of the Equity Shares in the United States, in any form of general solicitation or general advertising within the meaning of Rule 502(c) under the Securities Act.
- 3.60 In connection with the offering of the Equity Shares, (i) neither the Company, nor any of its Affiliates, nor any person acting on its or their behalf (other than the Managers, as to whom no representation or warranty is made), has engaged or will engage in any “directed selling efforts” (as is defined in Regulation S) with respect to the Equity Shares.
- 3.61 Neither the Company, nor any of its Affiliates, nor any person acting on its or their behalf (other than the Managers or any of their Affiliates, as to whom no representation or warranty is made), has, directly or indirectly, sold nor will sell, made nor will make offers or sales, solicited nor will solicit offers to buy, or otherwise negotiated nor will negotiate, in respect of any “securities” (as defined in the Securities Act) of the Company which is or will be “integrated” (as that term is used in Rule 502 under the Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the Securities Act.
- 3.62 The Equity Shares satisfy the eligibility requirements set forth in Rule 144A(d)(3) under the Securities Act.
- 3.63 Neither the Company Entities, nor any director, officer, or to the best knowledge of the Company, any employee, agent, representative, Joint Venture or Affiliate of the Company Entities:
- (i) is, or is owned or controlled, directly or indirectly by or 50% or more owned in the aggregate or is acting on behalf of, a Restricted Party;
 - (ii) is located, organised or resident in a Sanctioned Country;
 - (iii) has engaged in, is now engaged in, and will engage in, or has any plans to engage in any dealings, transactions, connections, or business operations with or for the benefit of any person, or in any country or territory, that at the time of such dealing or transaction is or was a Restricted Party in violation of Sanctions; or
 - (iv) has received notice of or is aware of or has any reason to believe that it is or may become subject of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.

and the Company and its Affiliates have conducted their businesses in compliance with Sanctions and will institute and maintained policies prior to the filing of the Red Herring Prospectus and procedures designed to ensure continued compliance therewith by the Company and its Affiliates and their respective employees, agents, and representatives. The Company neither knows nor has reason to believe that it, or any of its Affiliates is or may become the subject of Sanctions-related investigations or judicial proceedings. The Company shall not, and shall not permit or authorize any of its Affiliates, Directors, officers, employees, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any individual or entity or fund facilities or any activities of business (i) involving or for the benefit of any Restricted Party or in any country or territory that is the subject of Sanctions; (ii) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is subject of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor or otherwise), in each case in any other manner that would reasonably be expected to result in any Party being in breach of the Sanctions or becoming a Restricted Party.

- 3.64 Neither the Company nor any of its Affiliates, nor any of their respective directors, officers, employees, agents or representatives, or any other persons acting on the Company's or any of its Affiliates' behalf, is aware of or to the best of its knowledge 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, compensation 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 any applicable provisions of the Prevention of Corruption Act, 1988, U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "**FCPA**"), the U.K. Bribery Act, 2010, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any similar statutes or law of any other relevant jurisdiction, or the rules or regulations thereunder (collectively, "**Anti-Bribery and Anti-Corruption Laws**"); or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company and its Affiliates have conducted their businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws and have instituted and maintain and will continue to maintain, and in each case will enforce, policies and procedures designed to ensure, promote and achieve compliance with and prevention of violation of, such laws and with the representation and warranty contained herein.
- 3.65 The operations of the Company Entities and the Company's directors, officers, and Affiliates, to the best of their knowledge, are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements, including, without limitation, those of the Currency and Foreign Transactions Reporting Act of 1970, (31) U.S.C. 5311 et. seq., (the "**Bank Secrecy Act**"), as amended by Title III of the Uniting and Strengthening

America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, the applicable anti-money laundering statutes of all jurisdictions where the Company and its Affiliates conduct 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 and Anti-Terrorism Laws**”), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or its Affiliates with respect to the Anti-Money Laundering and Anti-Terrorism Laws is pending or, to the best knowledge of the Company, threatened. The Company and its Affiliates have instituted and maintain policies and procedures designed to ensure continued compliance with applicable Anti-Money Laundering and Anti-Terrorism Laws by the Company, its Affiliates and their respective directors, officers, employees, agents and representatives. The Company and its Affiliates and their directors or officers, employees, agents or other person acting on behalf of them: (a) have not taken and will not take, directly or indirectly, any action that contravenes or violates any applicable laws of India or the United States or any other jurisdiction regarding the provision of assistance to terrorist activities and money laundering; and (b) have not provided and will not provide, directly or indirectly, financial or other services to any person subject to such Laws.

- 3.66 The Company is a “foreign private issuer” (as is defined in Regulation S) and reasonably believes there is no “substantial U.S. market interest” (as defined in Regulation S) in the Equity Shares or any security of the same class or series as the Equity Shares.
- 3.67 The Company is not, and after giving effect to the offering and sale of the Equity Shares and the application of the proceeds thereof as described in the Offer Documents, will not be, required to register as an “investment company” (as is defined in the U.S. Investment Company Act of 1940), as amended, and the rules and regulations thereunder.
- 3.68 The Company is not, as of the date of this Agreement, the Offer Documents, and after the completion of the Offer will not be, a “passive foreign investment company” within the meaning of Section 1297 of the United States Internal Revenue Code of 1986, as amended.
- 3.69 The Company is not subject to the reporting requirements of either Section 13 or Section 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”).
- 3.70 Each “forward-looking statement” (within the meaning of Section 27A of the U.S. Exchange Act) contained in the Draft Red Herring Prospectus has been and in the Red Herring Prospectus and Prospectus will be made with a reasonable basis and in good faith.
- 3.71 The Company will institute and maintain policies and procedures prior to the filing of the Red Herring Prospectus to prevent sanctions violations by the Company or any of its Affiliates and by persons associated with the Company and any of its Affiliates.
- 3.72 If any event shall occur or condition exist as a result of which it is necessary to amend or supplement any Offer Document in order to make the statements therein, in the light of the circumstances, not misleading, the Company shall prepare and furnish, at its own expense, to the Managers 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.

- 3.73 For so long as any of the Equity Shares are outstanding and are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act, at any time when the Company is not subject to Section 13 or 15(d) of the Exchange Act and is not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, the Company will, upon the request of holders and prospective purchasers of the Equity Shares, provide to such holders and prospective purchasers, copies of the information required to be delivered to holders and prospective purchasers of the Equity Shares pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto) in order to permit compliance with Rule 144A in connection with re-sales by such holders of Equity Shares.
- 3.74 The Company agrees that, during the period of one (1) year after the Bid/Offer Closing Date, the Company will not and will not permit any of its Affiliates to, resell any Equity Shares that have been acquired or reacquired by any of them and which constitute “restricted securities” within the meaning of Rule 144(a)(3) under Rule 144 under the Securities Act, except in a transaction exempt from or not subject to the registration requirements of the Securities Act.
- 3.75 All the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, the Directors, Promoters, Promoter Group, Group Companies, or any of their respective directors, Key Managerial Personnel, employees or authorized signatories and their respective Affiliates in connection with the Offer and/ or the Offer Documents shall be updated, authentic, true, correct, reasonable, and valid, accurate, not misleading and without omission of any relevant matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision. The Company accepts full responsibility for the consequences, if any, of the Company, its Directors, Group Companies, or their respective Affiliates, or Key Managerial Personnel making a misstatement, providing misleading information or withholding or concealing material facts relating to the respective Equity Shares being issued by it in the Offer and other information provided by the Company which may have a bearing, directly or indirectly, on the Offer. The Company expressly affirms that the Managers and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the Managers and their respective Affiliates shall not be liable in any manner for the foregoing.
- 3.76 Until commencement of trading of the Equity Shares in the Offer on the Stock Exchanges, the Company agrees and undertakes to, in a timely manner: (i) notify and update the Managers, provide any requisite information to the Managers and at the request of the Managers immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors (by issuing public notices in all the newspapers in which the pre-Offer advertisement was made), in accordance with applicable law, of any: (a) material developments with respect to the business, operations or finances of each of the Company Entities and its Joint Venture; (b) developments with respect to any search, seizure by or before any Governmental Authority, any show cause notice or investigation by a regulatory authority or material pending or threatened litigation or arbitration, including any inquiry, complaint, in relation to any of the Company Entities, the Promoters, the Directors or the Key Managerial Personnel; (d) developments in relation to the Equity Shares, including the Offered Shares including any threatened legal proceedings which may have a bearing on the Offer; (e) queries raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; (f) developments which would make any statement in any of the Offer Documents not true, correct and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (g) developments

which would result in any of the Offer Documents containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading;; and (h) furnish relevant documents and back-up, including audited financial statements and other financial and statistical information, relating to such matters or as required or requested by the Managers to enable the Managers to review or confirm the information and statements in the Offer Documents.

- 3.77 The Company undertakes, and shall cause its Affiliates, Directors, employees, Key Managerial Personnel, representatives, agents, Group Companies, and will cause its consultants, experts, auditors, advisors, intermediaries and others, to promptly furnish all information, documents, certificates, reports, legal opinions including all relevant advice received by the Company and particulars in relation to the Offer as may be required under Applicable Law by the Managers or their Affiliates to (i) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the Managers or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012); (ii) enable them to comply with any request or demand from any Governmental Authority prior to or after the date of the issue of Equity Shares by the Company pursuant to Offer; (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit in relation to the Offer; or (iv) otherwise enable them to review the correctness and/or adequacy of the statements made in the Offer Documents and shall extend full cooperation to the Managers in connection with the foregoing.
- 3.78 The Company shall keep the Managers promptly informed, until the commencement of trading of Equity Shares Allotted in the Offer, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter relating to the Offer, including matters relating to Allotment, issuance of unblocking instructions to intermediaries from ASBA Accounts and dispatch of refund orders and dematerialized credits for the Equity Shares.
- 3.79 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company has not received any complaint in the nature of whistle blower complaints in the ten years preceding the date of this Agreement and as on date there are no outstanding whistle blower complaints. For avoidance of doubt, it is clarified that all whistle blower complaints received in the last five financial years have been disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and the Prospectus.
- 3.80 As disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, there are no inter-se agreements or arrangements, deeds of assignment, acquisition agreements, shareholders' agreements, agreements of like nature, or agreements comprising clauses or covenants which are material in nature or clauses or covenants which are adverse or pre-judicial to the interest of the minority or public shareholders.

3.81 The Company agrees that all representations, warranties, undertakings and covenants in this Agreement or the Engagement Letter relating to or given by the Company: (i) on its behalf have been made by it after due consideration and inquiry, and (ii) on behalf of its Promoter, Promoter Group, Directors, and Group Companies have been made by them after due consideration and inquiry and are based on certifications received from such Promoter, Promoter Group, Directors, and Group Companies, as applicable. Further, no amendments, supplements, corrections, corrigenda or notices to the DRHP, RHP and Prospectus shall cure the breach of a representation or warranty made as of the date of the respective DRHP, RHP or Prospectus to which such amendment, supplement, correction, corrigendum or notice was made.

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

The Promoter Selling Shareholders hereby, as of the date of this Agreement, the date of the Red Herring Prospectus, the date of the Prospectus, date of Allotment and the date of commencement of listing and trading of the Equity Shares, represents, warrants, covenants and undertakes to the Managers the following:

- 4.1 Each of this Agreement, and the Transaction Agreements (to the extent it is or will be a party) have been and will be duly authorized, executed and delivered by them and is a valid and legally binding instrument, enforceable against them in accordance with their terms and the execution and delivery by them, and the performance by them of their obligations under, this Agreement, the Offer Documents, and such Transaction Agreements shall not and will not conflict with, result in a breach or violation of, or contravene any provision of Applicable Law, or any agreement or other instrument binding on it.
- 4.2 They have complied with, and shall comply with, all Applicable Law in relation to the Offer and any matter incidental thereto.
- 4.3 They have consented to participate in the Offer and to the inclusion of their Offered Shares as a part of the Offer pursuant to their respective consent letters as mentioned in Recital (C), as the case may be, and no approval or consent or order of, or qualification with, any Governmental Authority or any Person is or will be required in relation to the transfer of their respective portions of the Offered Shares pursuant to the Offer, except as will be obtained prior to the relevant time but in any case prior to the completion of the Offer, as required under Applicable Law.
- 4.4 They have authorized the Company to take all actions in respect of the Offer for, and on their behalf in accordance with Section 28 of the Companies Act, 2013.
- 4.5 They are not/have not been: (i) debarred or prohibited from accessing the capital markets or debarred or restricted from buying, selling, or dealing in securities, in either case under any order or direction passed by the SEBI or any other Governmental Authority; (ii) been declared as wilful defaulters or fraudulent borrowers as per the SEBI ICDR Regulations; (iii) found to be in violation of securities laws and have not been subject to any penalties, disciplinary action or investigation by SEBI or the stock exchanges committed any securities laws violations in the past or have any proceedings (including show cause notices) pending against them in relation to violation of securities laws or have had the SEBI or any other Governmental Authority initiate any action or investigation against them, or (iv) identified as ‘fugitive economic offenders’, under Section 12 of the Fugitive Economic Offenders Act, 2018; and (v) they are in

compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent in force and applicable, as on the date of this Agreement.

- 4.6 The statements in relation to the Promoter Selling Shareholders, their respective Offer Shares Offered Shares in the Offer Documents are (i) true and correct ; 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.
- 4.7 They accept full responsibility for (i) the authenticity, correctness and validity of the information, documents and certifications provided or authenticated by them; (ii) the consequences, if any, of them or their Promoter Group making a misstatement, providing misleading information or withholding or concealing material facts relating to their portion of the Offered Shares and their respective Selling Shareholder Statements, which may have a bearing, directly or indirectly, on the Offer. They expressly affirm that the Managers can rely on such documents and certifications, and shall not be liable in any manner for the foregoing, except to the extent of the information provided by the Managers, in writing, expressly for inclusion in the Offer Documents, provided that the Promoter Selling Shareholders acknowledge and agree that the only such information in relation to the Managers shall be the name, logo, contact details, list of transactions for disclosure of past price information in the Offer Documents and SEBI registration numbers of the Managers. They acknowledge and agree that all information, documents and certifications, required or provided by them in connection with the Offer and the Offer Documents will be signed and authenticated by them or an authorized signatory or holders of power of attorneys, and that the Managers will be entitled to assume without independent verification that each such signatory is duly authorized by them to execute such undertakings, documents and statements, and that they are bound by such signatures and authentication.
- 4.8 They shall not, without the prior written consent of the Managers, during the period commencing from the date of this Agreement until the earlier of (both days included) (a) the date on which the Equity Shares are listed and traded pursuant to the Offer (subject to any lock-in restrictions); or (b) the date on which the Bid monies are refunded on account of, *inter alia*, failure to obtain listing approvals in relation to the Offer or under-subscription in the Offer, or (c) the date on which the board of directors of the Company decide to not undertake the Offer, directly or indirectly: (i) offer, transfer, lend, pledge, sell, contract to sell 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 Encumber the Offered Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for the Offered Shares; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Offered Shares or any other securities convertible into or exercisable as or exchangeable for the Offered Shares; (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 Offered Shares or such other securities, in cash or otherwise; or (iv) engage in any publicity activities prohibited under Applicable Law in any jurisdiction in which the Offered Shares are being offered, during the period in which it is prohibited under such Applicable Law.
- 4.9 They have not nor will they take, directly or indirectly, any action designed to or that might be reasonably expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares.

- 4.10 They are the legal and beneficial holder and have good, valid and marketable title to their respective portion of the Offered Shares and their portion of the Offered Shares have been acquired and are held by them in full compliance with Applicable Law (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under any agreement or Applicable Law, including the foreign investment regulations applicable at the time of investment and the rules and regulations thereunder and all compliances under such agreement or Applicable Law.
- 4.11 Their portion of the Offered Shares is free and clear of Encumbrances and shall be transferred pursuant to the Offer, free and clear of any Encumbrances, both present and future, or other right to acquire or purchase any such Equity Shares. They shall, in relation to sale of their respective Offered Shares pursuant to the Offer, be in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, as and only to the extent applicable to each Promoter Selling Shareholder.
- 4.12 They are not in possession of any material information with respect to any of the Company, its Affiliates, the Directors or the Promoter that has not been or will not be disclosed to prospective investors in the Offer Documents, and decision to transfer the Offered Shares held by such Promoter Selling Shareholder in the Offer has not been made on the basis of any information relating to the Company, its Affiliates, the Directors or the Promoter which is not set forth in, or which will not be set forth in, the Offer Documents and which if disclosed, would result in the Offer Documents (i) containing disclosures that are not true or correct or which are misleading and (ii) containing an untrue statement of a material fact or omitting to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- 4.13 Their portion of the Offered Shares (a) are fully paid up, and currently are, and at the time of Allotment will be, in dematerialized form; (b) have been continuously held by them for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with the SEBI as required under Regulation 8 of the SEBI ICDR Regulations or are otherwise eligible for being offered for sale pursuant to the Offer; (c) shall be transferred to an escrow demat account prior to the filing of the Red Herring Prospectus in accordance with the terms of the share escrow agreement to be executed among the parties to such agreement.
- 4.14 Until commencement of trading of the Equity Shares proposed to be transferred in the Offer, they agree and undertake to: (i) promptly notify and update the Managers and at the request of the Managers, immediately notify SEBI, the Registrar of Companies, the Stock Exchanges, or any other Governmental Authority and investors (if so requested reasonably by the Managers in order to comply with Applicable Law) of any: (a) with respect to any material pending litigation including any inquiry, investigation, show cause notice, claims, search and seizure operations conducted by any Governmental Authority, complaints filed by or before any Governmental Authority, or any arbitration that may affect its Offered Shares; (b) developments which would make any Promoter Selling Shareholder Statements untrue or incorrect ; (c) developments in relation to the Promoter Selling Shareholder Statements which would result in the Offer Document containing, an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; and (d) communication or questions raised or reports sought by the SEBI, the RoC, the Stock Exchanges or any other Governmental Authority, and (ii) provide any requisite information to the Managers, with respect to them, their Offered Shares, to enable the Managers to respond to any queries with respect to them or

other portion of the Offered Shares raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority (iii) furnish all information, documents, and particulars for the purpose of the Offer as may be required under Applicable Law or reasonably requested by the Managers or their Affiliates to enable them to cause the filing, in a timely manner, of such documents, and particulars, or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Offer or to enable the Managers to review the correctness and/or adequacy of their respective Promoter Selling Shareholder Statements made in the Offer Documents, and shall extend full cooperation to the Managers in connection with the foregoing.

- 4.15 They acknowledge and agree that the calculation and payment of securities transaction tax (“STT”), if applicable, in relation to the offer and sale of the Offered Shares is the obligation of such Promoter Selling Shareholder with respect his or her respective portion of the Offered Shares, and any deposit of such tax by the Managers (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 Managers shall neither derive any economic benefits from the transaction relating to the payment of STT, if applicable, nor be liable for obligations of any of the Promoter Selling Shareholders in this regard. Accordingly, the Promoter Selling Shareholders undertake that in the event of any future proceeding, investigation, demand, claim, request or litigation or arbitration by the Governmental Authority including Indian revenue authorities against the Managers relating to payment of STT or any other tax or claim or demand under Applicable Law in relation their respective portion of Offered Shares in the Offer, they shall bear all the cost and furnish all necessary reports, documents, papers or information as may be required by the Managers to provide independent submissions for themselves or their Affiliates, in any ongoing or future litigation or arbitration and/or investigation by any regulatory or supervisory authority or proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority and neither of the Managers shall be liable in any manner whatsoever for any failure or delay on the part of any of the Promoter Selling Shareholders to discharge its obligation to pay the whole or any part of any amount due as STT or any other tax, penalty, claim, interest, demand or other amount in relation to its Offered Shares under Applicable Law. Such STT shall be deducted based on an opinion issued by an independent chartered accountant in terms of the cash escrow and sponsor bank agreement and provided to the Managers and the Managers shall have no liability towards determination of the quantum of STT to be paid. For avoidance of doubt, it is clarified that the Promoter Selling Shareholders shall be liable, in all respect, for payment of STT.
- 4.16 They authorise the Managers to issue and circulate the Offer Documents to prospective investors in accordance with Applicable Law of relevant jurisdictions.
- 4.17 They shall keep the Managers promptly informed, until the commencement of trading of Equity Shares transferred in the Offer, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer.
- 4.18 They 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, whether direct or indirect, whether in the nature of discounts,

commission, allowance or otherwise, to any person who makes a Bid in the Offer (except for fees or commissions for services rendered in relation to the Offer).

- 4.19 They have not entered, and shall not enter, into buy-back arrangements directly or indirectly for purchase of the Equity Shares to be offered and sold in the Offer.
- 4.20 They shall furnish to the Managers, in relation to the Offer, opinions and certifications, of its legal counsel, in form and substance satisfactory to the Managers, and on such dates as the Managers may request. The Managers and their legal counsels may rely on the accuracy and completeness of all of the information so provided.
- 4.21 Neither the Promoter Selling Shareholders, nor any of their, nor any person acting on their behalf (other than the Managers or any of their Affiliates, as to whom no representation or warranty is made), has engaged or will engage, in connection with the offering of the Equity Shares in the United States, in any form of “general solicitation” or “general advertising” within the meaning of Rule 502 (c) under the Securities Act.
- 4.22 In connection with the offering of the Equity Shares, neither the Promoter Selling Shareholders, nor any of their Affiliates, nor any person acting on their behalf (other than the Managers or any of their Affiliates, as to whom no representation or warranty is made), has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S with respect to the Equity Shares.
- 4.23 Neither the Promoter Selling Shareholders, nor any of their Affiliates, nor any person acting on their behalf (other than the Managers or any of their Affiliates, as to whom no representation or warranty is made), has, directly or indirectly, sold nor will sell, made nor will make offers or sales, solicited nor will solicit offers to buy, or otherwise negotiated nor will negotiate, in respect of any “securities” (as defined in the U.S. Securities Act) of the Company which is or will be “integrated” (as that term is used in Rule 502 under the Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the Securities Act.
- 4.24 Each of the Promoter Selling Shareholders represents that neither they nor any of agents, Affiliates, to the best of their knowledge or other person associated or acting on behalf of the Promoter Selling Shareholders:
- (A) is, or is owned or controlled by or 50% or more owned in the aggregate, directly or indirectly by, or is acting on behalf of, a Restricted Party;
 - (B) is located, organised or resident in a Sanctioned Country;
 - (C) has engaged in or is now engaged in, and will engage in, or has any plans to engage in any any dealings or transactions, connections, or business operations with or for the benefit any person, or in any country or territory, that at the time of the dealing or transaction is or was a Restricted Party in violation of Sanctions; or
 - (D) has received notice of or is aware of or has any reason to believe that it is or may become subject of any Sanctions-related claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority;

and the Promoter Selling Shareholders and their Affiliates have conducted their businesses in compliance with Sanctions and the Promoter Selling Shareholders neither know nor have reason to believe that they, or any of their Affiliates is or may become the subject of Sanctions-related investigations or judicial proceedings.

- 4.25 Each of the Promoter Selling Shareholders shall not, and shall not permit or authorize any persons acting on their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any subsidiary, joint venture or other individual or entity in any manner (i) involving or for the benefit of any Restricted Party at the time of such funding in violation of Sanctions or in any Sanctioned Country; (ii) to fund or facilitate any money laundering or terrorist financing activities; or (iii) in any other manner that would cause or result in a violation of any Anti-Bribery and Anti-Corruption Laws, Anti-Money Laundering and Anti-Terrorism Laws or Sanctions by any Person (including any Party to this Agreement or any individual or entity participating in the offering, whether as underwriter, advisor, investor or otherwise) or any such person becoming a Restricted Party in violation of Sanctions.
- 4.26 Neither the Promoter Selling Shareholders nor any of their Affiliates, nor any other persons acting on behalf of them, 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, compensation 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 for their benefit; or (ii) that has resulted or will result in a violation by such persons of the Anti-Bribery and Anti-Corruption Laws; or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Promoter Selling Shareholders and their Affiliates have conducted their businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws; no part of the proceeds of this Offer received by the Promoter Selling Shareholders will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws.
- 4.27 Each of the Promoter Selling Shareholders agrees that all representations, warranties, undertakings and covenants made by him or her in this Agreement or Transaction Agreements relating to or given by the Promoter Selling Shareholder on his or her behalf or have been made by him or her after due consideration and inquiry.

5. DUE DILIGENCE BY THE MANAGERS

- 5.1 The Company shall extend and shall cause each of the Company Entities, the Directors, Promoters, members of the Promoter Group, and Group Companies, to extend all co-operation and assistance to the Managers and their representatives and counsel to visit the offices and other facilities of Company Entities, subject to reasonable notice, to (i) inspect their records, including accounting records, taxation records or review other information or documents, including in relation to legal proceedings; (ii) conduct due diligence (including to ascertain for

themselves the state of affairs of any such entity, including the progress made in respect of any facts relevant to the Offer and review of relevant documents); and (iii) interact on any matter relevant to the Offer with the solicitors, legal advisors, auditors, consultants and advisors to the Offer and have access to the directors, officers and Key Managerial Personnel of the Company or any other organization or intermediary, including the Registrar to the Offer, that may be associated with the Offer in any capacity whatsoever. Each Promoter Selling Shareholder shall extend all reasonable cooperation and assistance to the Managers and their representatives and counsel as may be reasonably requested by the Managers, and upon reasonable notice and during business hours to conduct due diligence in relation to its Promoter Selling Shareholder Statements.

- 5.2 The Company and each of the Promoter Selling Shareholders (to the extent applicable) shall, severally, to the extent permissible under the terms of the respective agreements with such intermediaries, instruct all intermediaries, including the Registrar to the Offer, the Escrow Collection Bank(s), the Sponsor Bank, the Refund Bank(s), the Public Offer Account Bank(s), advertising agencies, printers, bankers and brokers to follow the instructions of the Managers (where applicable and agreed under the respective agreements, in consultation with the Company and the Promoter Selling Shareholders) and shall make best efforts to include a provision to that effect in the respective agreements with such intermediaries.
- 5.3 If, in the sole opinion of the Managers, the diligence of the Company's or its respective Affiliates' records, documents or other information in connection with the Offer requires hiring of services of technical, legal or other experts or persons, the Company shall promptly after mutual agreement hire and provide such persons with access to all relevant records, documents and other information of the Company and its Affiliates, and any other relevant entities. The Company shall instruct all such persons to cooperate and comply with the instructions of the Managers and shall undertake best efforts to include a provision to that effect in the respective agreements with such persons. The expenses of such persons shall be paid directly by the Company and shall be shared among the Company and the Promoter Selling Shareholders in accordance with Clause 14; *provided that* if it is necessary that the Managers pay such persons, then the Company shall reimburse in full the Managers for payment of any fees and expenses to such persons.

6. APPOINTMENT OF INTERMEDIARIES

- 6.1 The Company and the Promoter Selling Shareholders (to the extent applicable) shall, in consultation with the Managers, appoint relevant intermediaries and other entities as are mutually acceptable to the Parties, including the Registrar to the Offer, Sponsor Banks, the Escrow Collection Banks, the Refund Banks, the Public Offer Account Banks, advertising agencies, the share escrow agent, the monitoring agency (if required), the credit rating agencies (if required), the syndicate members, Sponsor Bank and the printers.
- 6.2 The Parties agree that any intermediary that is appointed shall, if required, be registered with the SEBI under the applicable SEBI rules, regulations and guidelines. Whenever required, the Company and the Promoter Selling Shareholders (to the extent applicable) shall, in consultation with the Managers, enter into a memorandum of understanding, engagement letter or agreement with the concerned intermediary associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations. A certified true copy of such executed memorandum of understanding, engagement letter or agreement with any intermediary shall promptly be furnished to the Managers by the Company.

- 6.3 The Managers and their Affiliates shall not, directly or indirectly, be held responsible for any action or omission of any other intermediary appointed in respect of the Offer. However, the Managers shall co-ordinate, to the extent required by Applicable Law or under any agreements to which they are parties, the activities of all the intermediaries in order to facilitate the performance of their respective functions in accordance with their respective terms of engagement. The Company and each of the Promoter Selling Shareholders acknowledge and agree that such intermediary (and not the Managers or their Affiliates), shall be fully and solely responsible for the performance of its duties and obligations.
- 6.4 All costs, charges, fees and expenses that are associated with and incurred in connection with the Offer shall be borne by the Company and the Promoter Selling Shareholders in accordance with Clause 14.
- 6.5 The Company and the Promoter Selling Shareholders, severally and not jointly, acknowledge and take cognizance of the deemed agreement of the Company with the Self Certified Syndicate Banks for purposes of the ASBA process (as set out under the SEBI ICDR Regulations), as well as with the Designated Intermediaries for the purposes of collection of Bid cum Application Forms in the Offer, as set out in the Offer Documents.
- 6.6 The Company and the Promoter Selling Shareholders shall not, during the term of this Agreement appoint any other book running lead manager, syndicate member or advisor in relation to the Offer without the prior written consent of such Managers who are a Party to this Agreement, which consent shall not be unreasonably withheld or delayed. Nothing contained herein shall be interpreted to prevent the Company and the Promoter Selling Shareholders from retaining legal counsel or such other advisors as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters in connection with the Offer; provided, however, the Managers shall not be liable in any manner whatsoever for the actions of any advisors (including those appointed pursuant to their written consent) appointed by the Company or the Promoter Selling Shareholders.

7. PUBLICITY FOR THE OFFER

- 7.1 In connection with the Offer, each of the Company, its Affiliates, and the Promoter Selling Shareholders, severally and not jointly, agree that it has not and shall not, during the restricted period, as set out in the publicity memorandum dated October 7, 2022, as updated from time to time, circulated by the legal counsels in relation to the Offer, engage in any publicity activities that are not permitted under Applicable Law to the extent applicable to the Offer, in any jurisdiction, including the SEBI ICDR Regulations and shall at all times during the restricted period comply with the publicity memorandum circulated by legal counsel in relation to the Offer and shall ensure that its directors, employees and representatives are aware of and comply with such guidelines.
- 7.2 Each of the Company and the Promoter Selling Shareholders, severally and not jointly, and their respective Affiliates shall, during the restricted period under Clause 7.1 above, obtain the prior written consent of the Managers, which consent shall not be unreasonably withheld or delayed, in respect of all advertisements, press releases, publicity material or any other media communications in connection with the Offer and shall make available to the Managers copies of all such Offer related material in advance of the proposed date of publication of such publicity material or media communication.

- 7.3 Neither the Company nor any of their respective Affiliates shall provide any additional or price sensitive information or make any statement or release any material or other information or any advertisements or any other form of publicity relating to the Offer, including:
- (i) at any corporate, press, brokers' or investors' conferences in respect of the Offer;
 - (ii) in any interviews by the Directors, Key Managerial Personnel or employees or representatives of the Company, such Promoter Selling Shareholders or any of their respective Affiliates;
 - (iii) in any documentaries about the Company or the Promoter Selling Shareholders;
 - (iv) in any periodical reports or press releases; and
 - (v) to any person, including any research analyst in any manner whatsoever, including at road shows, presentations and in research or sales reports or at Bidding Centers,

which is not disclosed in the Offer Documents, or which does not conform to Applicable Law and the publicity guidelines provided by the Managers or the legal counsels appointed in relation to the Offer, to the extent applicable to the Offer, including the SEBI ICDR Regulations and the instructions given by the Managers or the legal counsel appointed in relation to the Offer, from time to time.

- 7.4 The Company accepts full responsibility for the content of any announcement or any information contained in any document in connection with the Offer which the Company requests the Managers to issue or approve. The Managers reserve the right to refuse to issue or approve any such document or announcement and to require the Company to prevent its distribution or publication if, in the sole view of the Managers, such document or announcement is inaccurate or misleading in any way or not permitted under Applicable Law.
- 7.5 In the event that any advertisement, publicity material or any other communication in connection with the Offer is made by the Company, its Affiliates and/or the Promoter Selling Shareholders in violation of the restrictions set out in this Clause 7, the Managers shall have the right to request the immediate withdrawal, cancellation, denial or clarification of such advertisement, publicity material or any other communication by the party that had made such communication.
- 7.6 Subject to Applicable Law, the Company and the Promoter Selling Shareholders, severally and not jointly, agree that the Managers may, at their own expense, place advertisements in newspapers and other external publications describing their involvement in the Offer and the services rendered by them, and may use the Company's and/or the Promoter Selling Shareholders' respective name and/or logos, if applicable, in this regard.
- 7.7 The Company undertakes that it shall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the Managers to furnish any certificate to the SEBI as required under Schedule IX of the SEBI ICDR Regulations. The Company shall enter into an agreement with a press/advertising agency to monitor the news reports, for the period between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Offer, appearing in any of the following media:
- (i) newspapers where the statutory advertisements are published; and

- (ii) print and electronic media controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company or the founder.

8. DUTIES OF THE MANAGERS AND CERTAIN ACKNOWLEDGEMENTS

8.1 The Company and each of the Promoter Selling Shareholders, severally and not jointly, agrees and acknowledges that:

- (i) the engagement of the Managers is several and not joint, independent from each other or any other underwriter or syndicate member or other intermediary appointed in connection with the Offer. Accordingly, each Manager shall have no liability to the Company, the Promoter Selling Shareholders or their respective Affiliates for any actions or omissions of, or the performance by the other Managers, syndicate members, underwriters or any other intermediary appointed in connection with the Offer. Each Manager shall act under this Agreement (at arm's length at all times) as a principal and 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 Promoter Selling Shareholders and not in any other capacity, including as a fiduciary, agent or advisor of the Company and/or any of the Promoter Selling Shareholders or their respective Affiliates, shareholders, creditors, employees or any other party;
- (ii) each of the Managers owes the Company and the Promoter Selling Shareholders only those duties and obligations expressly set forth in this Agreement, the Engagement Letter and other agreements entered into by it with the Company and the Promoter Selling Shareholders in connection with the Offer;
- (iii) the Managers shall be entitled to rely upon all information furnished to it by the Company and the Promoter Selling Shareholders or its respective Affiliates or its subsidiaries or other advisors. While the Managers shall conduct the due-diligence as required under the applicable regulations to a practical and reasonable extent, the Company and the Promoter Selling Shareholders shall be obliged and legally responsible to provide accurate and complete information to the Managers for the purpose of the Offer. In case any inaccurate or incomplete information is provided by the Company and the Promoter Selling Shareholders to the Managers, the Company and the Promoter Selling Shareholders shall be held accountable and liable;
- (iv) the Managers' scope of services under this Agreement does not include the activity of, or relating to, updating on an annual or other periodic basis the disclosures made in the Offer Documents and making such updated disclosures publicly accessible in accordance with Applicable Law, the SEBI ICDR Regulations and any provisions of the Listing Regulations;
- (v) the duties and responsibilities of the Managers under this Agreement shall not include general financial or strategic advice, and in particular shall not include providing services as receiving bankers or registrars. No tax, legal, regulatory, accounting, technical or specialist advice is being given by the Managers;
- (vi) any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Offer Price, shall be an arm's length commercial transaction between the Company, the Promoter Selling Shareholders and the Managers, subject to the execution of the Underwriting Agreement;

- (vii) each Manager may have interests that differ from those of the Company and the Promoter Selling Shareholders. Neither this Agreement nor the Managers' performance hereunder nor any previous or existing relationship between the Company and the Promoter Selling Shareholders and any of the Managers or its Affiliates shall be deemed to create any fiduciary relationship in connection with the Offer. The Company and each of the Promoter Selling Shareholders waive to the fullest extent permitted by Applicable Law any claims it may have against any Manager arising from any alleged breach of fiduciary duties in connection with the Offer or otherwise;
- (viii) the Company and each of the Promoter Selling Shareholders are solely responsible for making their own judgments in connection with the Offer, irrespective of whether any of the Managers has advised or is currently advising the Company and/or the Promoter Selling Shareholders on related or other matters;
- (ix) the Managers shall not be held responsible for any acts of commission or omission of the Company, the Promoter Selling Shareholders or their respective Affiliates, any intermediaries or their respective directors, officers, agents, employees, consultants, representatives, advisors or other authorized persons;
- (x) each Manager may provide the services hereunder through one or more of its Affiliates or agents, as each Manager deems advisable or appropriate. Each of the Managers shall be responsible for the activities carried out by its Affiliates or agents in relation to the Offer and for its obligations hereunder, under the Engagement Letter and Transaction Agreements;
- (xi) the provision of services by the Managers under this Agreement is subject to the requirements of any Applicable Law in respect of the Managers and their respective Affiliates (with respect to each Manager, collectively a "**Group**"). Each Group is authorized by the Company and the Promoter Selling Shareholders to take any action which they consider is appropriate, necessary or desirable to carry out the services under this Agreement or under the Engagement Letter or to comply with any Applicable Law in respect of the Offer, including any codes of conduct, authorizations, consents or practice, and the Company and each of the Promoter Selling Shareholders hereby agree to ratify and confirm all such actions lawfully taken;
- (xii) each Group is engaged in a wide range of financial services and businesses (including asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities, each Group may at any time hold "long" or "short" positions and may trade in or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a Group and/or their clients either now have or may in the future have interests, or take actions, that may conflict with the Company's and the Promoter Selling Shareholders' interests. For example, a Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company, the Promoter Selling Shareholders, their respective

Affiliates or other entities connected with the Offer. Each Manager and its respective Group shall not restrict their activities as a result of this engagement, and the Managers and their respective Groups may undertake any business activity without further consultation with, or notification to, the Company or the Promoter Selling Shareholders. Neither this Agreement nor the receipt by the Managers or their respective Groups of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict such Manager or its Group from acting on behalf of other customers or for their own accounts or in any other capacity;

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

8.2 The obligations of each Manager in relation to the Offer shall be conditional, *inter-alia*, upon the following:

- (i) any change in the quantum or type of securities proposed to be offered in the Offer or in the terms and conditions of the Offer being made only pursuant to prior consultation with the Managers;
- (ii) market conditions in India or globally, before launch of the Offer being, in the sole opinion of the Managers, satisfactory for the launch of the Offer;
- (iii) the absence of any Material Adverse Change in the sole judgment of the Managers;

- (iv) due diligence (including the receipt by the Managers of all necessary reports, documents or papers from the Company and the Promoter Selling Shareholders) having been completed to the satisfaction of the Managers, to enable the Managers to file any due diligence certificate with the SEBI (or any other Governmental Authority) and any other certificates as are customary in offerings of the kind contemplated herein;
- (v) completion of 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) and receipt of and compliance with all consents, approvals and authorizations under applicable contracts required in relation to the Offer, compliance with all Applicable Law governing the Offer and disclosures in the Offer Documents, all to the satisfaction of the Managers;
- (vi) completion of all documentation for the Offer, including the Offer Documents and the execution of certifications (including certifications and comfort letters from the Statutory Auditors of the Company, the statutory auditors of the Subsidiary and the statutory auditors of the Joint Venture), in form and substance satisfactory to the Managers, within the rules of the code of professional ethics of the ICAI containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in or incorporated by reference into the Offer Documents, each dated as of the date of (i) the Draft Red Herring Prospectus, (ii) the Red Herring Prospectus, (iii) the Prospectus, and (iv) allotment and transfer of the Equity Shares pursuant to the Offer; provided that each such letter delivered shall use a "cut-off date" not later than a date five days prior to the date of such letter), undertakings, consents, legal opinions (including the opinions of counsels to the Company, the Promoter Selling Shareholders and the Managers, on the date of allotment and/or transfer of the Equity Shares pursuant to the Offer provided that formats of such opinions shall be in agreed form prior to filing of the Red Herring Prospectus) and the Transaction Agreements, and where necessary, such agreements shall include provisions such as representations and warranties, conditions as to closing of the Offer, force majeure, indemnity and contribution, in form and substance satisfactory to the Managers;
- (vii) the benefit of a clear market to the Managers prior to the Offer, and in connection therewith, the absence of any debt or equity offering of any type or any offering of hybrid securities, other than the Offer, undertaken, or being undertaken subsequent to the filing of the Draft Red Herring Prospectus, by the Company, without the prior written consultation with the Managers;
- (viii) the receipt of approval from the respective internal committees of the Managers which approval may be given in the sole determination of each such committee; and
- (ix) the absence of any of the events referred to in Clause 16.2 (iv).

8.3 Each of the Managers hereby, severally and not jointly, represents and warrants to the Company and the Promoter Selling Shareholders that this Agreement has been duly authorized, executed and delivered by it, and is a valid and legally binding obligation of such Manager and enforceable in accordance with its terms.

8.4 Each of the Managers hereby, severally and not jointly, represents, warrants and undertakes to the Company and the Promoter Selling Shareholders that (i) SEBI has granted 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 (“**Merchant Banker Regulations**”) and such certificate is valid and in force.

- 8.5 Each of the Managers acknowledges that the Equity Shares have not been, and will not be, registered under the 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 Securities Act. Each Manager, severally and not jointly, represents, warrants, undertakes and agrees that it has not offered or sold, and will not offer or sell, any Equity Shares constituting part of its allotment in the Offer except (i) within the United States to “qualified institutional buyers” (as defined in Rule 144A) pursuant to Rule 144A or another available exemption from the registration requirements under the Securities Act, or (ii) outside the United States in offshore transactions in accordance with Regulation S.

Neither it nor any of its Affiliates, nor any persons acting on its or their behalf:

- (i) has engaged or will engage in any “directed selling efforts” (as defined in Regulation S) with respect to the Equity Shares; or
- (ii) has engaged or will engage in any form of “general solicitation” or “general advertising” (within the meaning of Rule 502(c) under the Securities Act).

- 8.6 In connection with the offering of the Equity Shares, the Managers and their Affiliates will comply with the selling restrictions that will be set forth in the preliminary international wrap and the international wrap.

9. **EXCLUSIVITY**

The Managers shall be the exclusive book running lead managers to the Company and the Promoter Selling Shareholders in respect of the Offer. The Company and the Promoter Selling Shareholders shall not, during the term of this Agreement, appoint any other global coordinator, lead manager, co-manager, syndicate member or other advisor in relation to the Offer without the prior written consent of the Managers. Nothing contained herein shall be interpreted to prevent the Company and the Promoter Selling Shareholders, severally and not jointly, 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 Managers and their respective Affiliates shall not be liable in any manner whatsoever for any acts or omissions of any other advisor appointed by the Company or the Promoter Selling Shareholders.

10. **GROUNDINGS AND CONSEQUENCES OF BREACH**

- 10.1 In the event of a breach of any of the terms of this Agreement or the Engagement Letter, the non-defaulting Party shall, without prejudice to the compensation payable to it under this Agreement, have the absolute right to take such action as it may deem fit, including terminating this Agreement (in respect of itself) or withdrawing from the Offer. The defaulting Party shall have the right to cure any such breach within a period of 10 (ten) calendar days (or such other period of time as the parties may mutually agree in writing) of the earlier of:

- (i) becoming aware of the breach; and

- (ii) being notified of the breach by the non-defaulting Party in writing

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

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

11. GOVERNING LAW

This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Clause 12 below, the courts of Delhi, India shall have sole and exclusive jurisdiction in matters arising out of the arbitration proceedings mentioned herein below.

12. ARBITRATION

- 12.1 In the event a dispute, controversy or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of this Agreement or the Engagement Letter, including any non-contractual disputes or claims, (the “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of seven (7) days after the first occurrence of the Dispute, the Parties (the “**Disputing Parties**”) shall, by notice in writing to each other, refer the Dispute to binding arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”).
- 12.2 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.
- 12.3 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 and the seat and place of arbitration shall be Delhi, India;
 - (ii) where the arbitration is between one or more of the Managers on one hand and the Company and/or the Promoter Selling Shareholders on the other hand, the arbitration shall be conducted by a panel of three arbitrators (one to be appointed jointly by the disputing Managers, one to be appointed by the other Disputing Parties and the third arbitrator to be appointed by the two arbitrators so appointed);
 - (iii) each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;

- (iv) arbitrators shall use their best efforts to produce a final, conclusive and binding award within 12 months from the date the arbitrators enter upon reference, as prescribed under the Arbitration Act. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective. Further, in the event that despite best efforts by the Disputing Parties, the arbitration award is not passed within such 12 month period, the Parties agree that such period will automatically stand extended for a further period of six months, without requiring any further consent of any of the Parties;
- (v) the arbitration award shall be issued as a written statement and shall detail the facts;
- (vi) the arbitrators shall have the power to award interest on any sums awarded;
- (vii) the arbitration award shall state the reasons on which it was based;
- (viii) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (ix) the Disputing Parties shall bear their respective costs incurred in arbitration, including the arbitration proceedings unless the arbitrators otherwise award or order;
- (x) the arbitrators may award to a Disputing Party that substantially prevails on merit its costs and actual expenses (including actual fees and expenses of its counsel);
- (xi) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement;
- (xii) subject to the foregoing provisions, the courts in Delhi shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act; and
- (xiii) any reference made to the arbitration tribunal under this Agreement shall not affect the performance of the terms, other than the terms relating to the matter under arbitration, by the Parties under this Agreement and the Engagement Letter.

13. INDEMNITY

- 13.1 The Company and the Promoter Selling Shareholders, shall, jointly as well as severally, indemnify, keep indemnified, and hold harmless each Manager, its Affiliates, the directors, officers, employees, agents, successors, permitted assigns and representatives of the Managers, Controlling persons and each person, if any, who controls, is under common control with or is controlled by, any Manager within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (each Manager and each such person, an “**Indemnified Party**”) at all times, from and against any and all claims, actions, losses, damages, penalties, liabilities, costs, interests, penalties, charges, expenses, suits, or proceedings of whatever nature made, suffered or incurred, including any legal or other fees and expenses incurred in connection with investigating, disputing, preparing or defending any actions claims, suits or proceedings, whether pending or threatened (individually, a “**Loss**” and collectively, “**Losses**”), to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to (i) the Offer, this Agreement, Engagement Letter or the Transaction Agreements or the activities contemplated thereby, or (ii) any breach or alleged breach of any representation,

warranty, obligation, declaration, confirmation, covenant or undertaking by the Company in this Agreement, the Transaction Agreements, or any undertakings, certifications, consents, information or documents furnished or made available by the Company, its Affiliates, Promoters, Directors, Key Managerial Personnel and Group Companies to the Indemnified Party, and any amendment or supplement thereto, or in any marketing material, presentations or written road show material prepared by or on behalf of the Company, or (iii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents, any marketing materials, presentations or written road show materials or in any other information or documents, prepared by or on behalf of the Company or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact required to be stated or necessary in order to make the statements therein in light of the circumstances under which they were made not misleading, or (iv) the transfer or transmission of any information to any Indemnified Party by the Company, its Affiliates, its Directors, its Key Management Personnel and its Group Companies in violation or alleged violation of any Applicable Law and/or contract or regulation in relation to confidentiality (including in relation to furnishing information to analysts), or (v) any correspondence with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or any written information provided by the Company, its Affiliates, its Directors, officials, employees, representatives, agents, consultants, advisors, its Key Management Personnel and its Group Companies to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Company, with the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer. The Company shall pay an Indemnified Party immediately but not later than two (2) working days of receiving an intimation from such Indemnified Party regarding any compensation and/or other amounts payable or paid by any Indemnified Party on account of any delay in redressal of grievances in relation to unblocking of UPI Bids and/or for any other reason pursuant to and/or arising out of the same, in accordance with the SEBI Circulars and other applicable law. The Company shall reimburse any Indemnified Party for all expenses (including, without limitation any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided however that the Company and the Promoter Selling Shareholders will not be responsible to any Indemnified Party for indemnity (I) under Clause 13.1(i) to any Indemnified Person for any Loss that has resulted, as has been finally judicially determined by a court of competent jurisdiction after exhausting any appellate, revisional and/ or writ remedies under Applicable Law, solely and directly from the relevant Indemnified Persons' gross negligence, fraud or wilful misconduct in performing their services under this Agreement, and (II) under Clauses 13.1(iv) and 13.1(v), to any Indemnified Person for any Loss that has resulted, as has been finally judicially determined by a court of competent jurisdiction after exhausting any appellate, revisional and/ or writ remedies under Applicable Law, solely out of any untrue statement furnished to the Company by the Book Running Lead Managers expressly for use in the Offer Documents, provided that the Company and Promoter Selling Shareholders acknowledge and agree that the only such information in relation to the Managers shall be the name, logo, contact details, list of transactions managed by the Managers in relation to their past price information to be disclosed in the Offer Documents and SEBI registration numbers of the Managers.

- 13.2 The Promoter Selling Shareholders shall, severally and not jointly, indemnify, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses to which such Indemnified Party may become subject to under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to: (i) any breach or alleged breach by the respective Promoter Selling Shareholders of any obligation, representation, warranty, undertaking or covenant under this Agreement, the Transaction Agreements or any undertakings, certifications, consents, information or documents furnished or made available to the Indemnified Party by the Promoter Selling Shareholders, and any amendment or supplement thereto, or (ii) any untrue statement or alleged untrue statement of a material fact relating to its Promoter Selling Shareholder Statements contained in the Offer Documents, or in any other information or documents prepared by or on behalf of such Promoter Selling Shareholders or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact in relation to the Promoter Selling Shareholder or its respective Offered Shares required to be stated or necessary in order to make the statements therein, in light of the circumstances under which they were made not misleading; or (iii) the transfer or transmission of any information to any Indemnified Party by the Promoter Selling Shareholder in violation or alleged violation of any Applicable Law in relation to confidentiality or insider trading; or (iv) any correspondence in relation to the Promoter Selling Shareholders or their respective Offered Shares with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or any written information provided by the Promoter Selling Shareholders, and advisors to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Promoter Selling Shareholders, with the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or (v) any failure by the Promoter Selling Shareholder to discharge its obligations in connection with payment of any applicable securities transaction tax in relation to the Offered Shares. The Promoter Selling Shareholders shall reimburse any Indemnified Party for all reasonable expenses (including any legal or other expenses and disbursements) actually incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, provided that such expenses are incurred or paid by the Promoter Selling Shareholders, solely in relation to the indemnity to be provided by the Promoter Selling Shareholders under this Clause 13.2.
- 13.3 In case any proceeding (including any investigation by any Governmental Authority) is instituted involving any person in respect of which indemnity may be sought pursuant to Clause 13.1 or Clause 13.2, the Indemnified Party shall promptly notify the person against whom such indemnity may be sought (the “**Indemnifying Party**”) in writing, provided that the failure to notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability that it may have under this Clause 13. The Indemnifying Party, at the option and upon request of the Indemnified Party, shall retain counsel satisfactory to the Indemnified Party to represent the Indemnified Party and any other persons that the Indemnifying Party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless: (i) the Indemnifying Party and the Indemnified Party have mutually agreed to the retention of such counsel, (ii) the Indemnifying Party has failed within a reasonable time to retain counsel satisfactory to the Indemnified Party, (iii) the Indemnified Party has concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Party, or (iv) the named parties to any such proceedings

(including any impleaded parties) include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. The Parties acknowledge and agree that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such Indemnified Parties and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm, such firm shall be designated in writing by the Managers. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final and binding judgment for the plaintiff by a court of competent jurisdiction, the Indemnifying Party shall indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing, if at any time an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for fees and expenses of counsel as contemplated earlier in this Clause 13.3, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if (a) such settlement is entered into more than 30 (thirty) days after receipt by such Indemnifying Party of the aforesaid request and (b) such Indemnifying Party shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release (present and/or future) of such Indemnified Party from all liability or claims that are the subject matter of such proceeding and does not include a statement as to an admission of fault, culpability, negligence or failure to act, by or on behalf of the Indemnified Party.

- 13.4 To the extent the indemnification provided for in this Clause 13 is unavailable to an Indemnified Party, or is held unenforceable by any court of competent jurisdiction is insufficient in respect of any Loss referred to therein, then each Indemnifying Party under this Clause 13, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses (as applicable) (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and/or the Promoter Selling Shareholders on the one hand and the Managers on the other hand from the Offer or (ii) if the allocation provided by Clause 13.3(i) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Clause 13.3(i) above but also the relative fault of the Company and/or the Promoter Selling Shareholders on the one hand and of the Managers on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and the Promoter Selling Shareholders on the one hand and the Managers on the other hand in connection with the Offer shall be deemed to be in the same respective proportions as the net proceeds from the Offer (before deducting Offer expenses but after deducting Managers' fees and commissions) receivable by the Company and the Promoter Selling Shareholders and the total fees (excluding expenses and taxes) received by the Managers, bear to the gross proceeds of the Offer. The relative fault of the Company and/or the Promoter Selling Shareholders on the one hand and of the Managers 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, or its Affiliates, or their respective directors (if applicable), officials,

employees, representatives, advisors, consultants or agents, or the Promoter Selling Shareholders, as applicable, or by the Managers, and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Managers' obligations to contribute pursuant to this Clause 13.4 are several and not joint.

- 13.5 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to the Clause 13.4 above were determined by *pro rata* allocation (even if the Managers were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Clause 13.4. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in Clause 13.1 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Clause 13, none of the Managers shall be required to contribute any amount in excess of the fees (excluding expenses and taxes) received by each Manager pursuant to this Agreement and/or the Engagement Letter, and the obligations of the Managers to contribute any such amounts shall be several. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.
- 13.6 The remedies provided for in this Clause 13 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law or in equity and/or otherwise.
- 13.7 The indemnity and contribution provisions contained in this Clause 13 and the representations, warranties, covenants and other statements of the Company and the Promoter Selling Shareholders contained in this Agreement shall remain operative and in full force and effect regardless of any (i) termination of this Agreement or the Engagement Letter, (ii) investigation made by or on behalf of any Indemnified Party or by or on behalf of the Company or its officers or Directors or any person Controlling the Company or by or on behalf of any of the Promoter Selling Shareholders, or (iii) acceptance of and payment for any Equity Shares.
- 13.8 Notwithstanding anything stated in this Agreement, the maximum aggregate liability of each Manager (whether under contract, tort, law or otherwise) shall not exceed the fees (excluding expenses and taxes) actually received (excluding any pass through) by such Manager for the portion of services rendered by it under this Agreement and the Engagement Letter.

14. **FEES AND EXPENSES**

- 14.1 The Company shall ensure that all fees and expenses relating to the Offer, including roadshow expenses, underwriting commissions, procurement commissions, if any, and brokerage due to the underwriters and sub-brokers or stock brokers, fees payable to the Managers, Self Certified Syndicate Banks, syndicate members, legal advisors and any other agreed fees and commissions payable in relation to the Offer shall be paid within the time prescribed under the agreements to be entered into with such persons and as set forth in this Clause 14, in accordance with Applicable Law. The Company and the Promoter Selling Shareholders shall share the fees and expenses relating to the Offer as provided in this Clause 14 hereto, in accordance with Applicable Law.
- 14.2 Subject to the provisions of Clause 14.3 below, the Company and each of the Promoter Selling Shareholders shall pay the fees and expenses of the Managers as specified in the Engagement Letter. Other than (i) the listing fees which shall be solely borne by the Company; and (ii) fees

for counsel to the Promoter Selling Shareholders, if any, which shall be solely borne by the respective Promoter Selling Shareholders; all costs, fees and expenses with respect to the Offer shall be shared by the Promoter Selling Shareholders, on a pro rata basis, in proportion to the number of Equity Shares offered and sold by each of the Promoter Selling Shareholders through the Offer for Sale. All the expenses relating to the Offer shall be paid by the Company in the first instance. Upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, each Promoter Selling Shareholder agrees that it shall, severally and not jointly, reimburse the Company for any expenses in relation to the Offer paid by the Company on behalf of the respective Promoter Selling Shareholder in accordance with this Clause 14.2. All interest borne, and expenses incurred (with regard to delayed payment of refunds), by the Company on behalf of any of the Promoter Selling Shareholders (if any) to the extent of the Equity Shares offered by such Promoter Selling Shareholder in the Offer, will be adjusted or reimbursed by such Promoter Selling Shareholder (severally and not jointly) to the Company, as provided in this Clause 14 and in accordance with Applicable Law, provided that none of the Promoter Selling Shareholders shall be liable or responsible to pay any interest or expenses unless such delay is caused solely by, and is directly attributable to, an act or omission of such Promoter Selling Shareholder.

- 14.3 In the event of withdrawal of the Offer or the Offer is not successful or consummated, all costs and expenses with respect to the Offer shall be borne solely by the Promoter Selling Shareholders on a pro rata basis, in proportion to the number of Equity Shares offered by each of the Promoter Selling Shareholders through the Offer for Sale, in accordance with Applicable Law. In such an event, the Managers and legal counsel shall be entitled to receive fees and reimbursement for expenses which may have accrued to it up to the date of such postponement, withdrawal or abandonment. All amounts due to the Managers and the Syndicate Members or their Affiliates under this Agreement or the Engagement Letter shall be payable directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account and immediately on receipt of final listing and trading approvals from the Stock Exchanges and in accordance with the instructions issued under cash escrow and sponsor bank agreement entered into among, inter alia, the Company, Promoter Selling Shareholders and the Managers.
- 14.4 Except as otherwise agreed and specified in the Engagement Letter and this Agreement, all amounts payable to the Managers in accordance with the terms of the Engagement Letter and the procurement brokerages and commissions payable to members of the Syndicate in terms of Syndicate Agreement, shall be paid in accordance with the terms and conditions mentioned therein and the Applicable Law.

15. **CONFIDENTIALITY**

- 15.1 Each of the Managers severally, and not jointly, undertakes to the Company and the Promoter Selling Shareholders that all confidential information (including information with respect to the Company and the Promoter Selling Shareholders) disclosed to the Managers by the Company or the Promoter Selling Shareholders, furnished before or after the date hereof, for the purpose of the Offer shall be kept confidential, from the date hereof until the end of a period of six months or the date of completion of the Offer or the date of termination of this Agreement, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:
- (i) any disclosure to investors or prospective investors in connection with the Offer, as required under Applicable Law;

- (ii) any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by a Manager in violation of this Agreement, or was or becomes available to a Manager or its Affiliates, respective employees, research analysts, advisors, legal counsel, independent auditors and other experts or agents from a source which is or was not known by such Manager or its Affiliates, respective employees, research analysts, advisors, legal counsel, independent auditors and other experts or agents to be subject to a confidentiality obligation to the Company or the Promoter Selling Shareholders or their respective Affiliates;
- (iii) any disclosure to a Manager, its Affiliates and their respective employees, research analysts, advisors, legal counsel, insurers, independent auditors, third party service providers and other experts or agents, for and in connection with the Offer and who shall be informed of their similar confidentiality obligations;
- (iv) any information made public or disclosed to any third party with the prior consent of the Company or any of the Promoter Selling Shareholders, as applicable;
- (v) any information which, prior to its disclosure in connection with the Offer was already lawfully in the possession of a Manager or its Affiliates;
- (vi) any information that a Manager in its sole discretion deems appropriate to disclose with respect to any proceeding for the protection or enforcement of any of its or its Affiliates' rights under this Agreement or the Engagement Letter or otherwise in connection with the Offer;
- (vii) any information which is required to be disclosed in the Offer Documents or in connection with the Offer, including at investor presentations and in advertisements pertaining to the Offer; or
- (viii) any disclosure that a Manager in its sole discretion deems appropriate to investigate, dispute, prepare, defend or protect in any threatened, potential or actual claim, action, suit, proceeding or investigation or inquiry arising from or otherwise involving the Offer, to which the Managers or its Affiliates become party or are otherwise involved.

15.2 If any Manager determines in its sole discretion that it has been requested pursuant to, or is required by Applicable Law or any Governmental Authority or any other person that has or claims jurisdiction over such Manager's or its Affiliates' activities to disclose any confidential information or other information concerning the Company, the Promoter Selling Shareholders or the Offer, such Manager or Affiliate shall to the extent legally permissible and as may be reasonably practicable provide advance notice to the Company and/or the Promoter Selling Shareholders, as the case may be, with sufficient details so as to enable the Company and/or the Promoter Selling Shareholders, as the case may be, to obtain appropriate injunctive or other relief to prevent such disclosure, and each of the Managers shall cooperate with any action that the Company and/or the Promoter Selling Shareholders, as the case may be, may request, to maintain the confidentiality of such information, if legally permissible; provided that, to the extent such disclosure is being shared by the Managers with the Governmental Authority pursuant to any inspection or queries then the Managers will not be required to provide advance notice to the Company and / or the Promoter Selling Shareholders.

15.3 The term "**confidential information**" shall not include any information that is stated in the Offer Documents and related offering documentation or which may have been filed with

relevant Governmental Authorities (excluding any informal filings or filings with the SEBI or another Governmental Authority where the SEBI or such other Governmental Authority agrees that the documents are to be treated in a confidential manner), or any information which, in the sole view of the Managers, is necessary in order to make the statements therein not misleading.

- 15.4 Any advice or opinions provided by any of the Managers or their respective Affiliates to the Company, or its respective Affiliates or directors or the Promoter Selling Shareholders under or pursuant to the Offer and the terms specified under the Engagement Letter shall not be disclosed or referred to publicly or to any third party without the prior written consent of the respective Manager, which shall not be unreasonably withheld, except where such information is required to be disclosed under Applicable Law or by any Governmental Authority; provided that if such information is required to be so disclosed, the Company and/or the Promoter Selling Shareholders shall if legally permissible provide the respective Manager with prior notice of such requirement and such disclosures, with sufficient details so as to enable the Managers to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and each of the Promoter Selling Shareholders shall cooperate with any action that the Managers may request, to maintain the confidentiality of such advice or opinions.
- 15.5 Subject to Clauses 15.3 and 15.4, the Company and the Promoter Selling Shareholders shall keep confidential the terms specified under the Engagement Letter and this Agreement and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letter shall be issued or dispatched without the prior written consent of the Managers, except as required under Applicable Law; provided that (i) if such information is required to be so disclosed, the Company and/or the Promoter Selling Shareholders shall, if legally permissible, provide the respective Manager with prior notice of such requirement and such disclosures, with sufficient details so as to enable the Managers to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and each of the Promoter Selling Shareholders shall cooperate with any action that the Managers may request, to maintain the confidentiality of such documents.
- 15.6 In the event that the Company requests the Managers to deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, the Company acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Offer are transmitted electronically by the Managers, the Company releases, to the fullest extent permissible under Applicable Law, the Managers and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with, electronic communication of any information, or reliance thereon, by it or its Affiliates or their respective directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.
- 15.7 The Managers 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 or the Promoter Selling Shareholders (including any Affiliates or any directors, officers, agents, representatives and employees thereof), except as required under Applicable Law.

15.8 The Managers shall be entitled to retain all information furnished by the Company, and its respective Affiliates, directors, employees, agents, representatives, the Promoter Selling Shareholders or legal or other advisors, any intermediary appointed by the Company and the notes, workings, analyses, studies, compilations and interpretations thereof, in connection with the Offer as required under Applicable Law, and to rely upon such information and disclose such information in connection with any defenses available to the Managers or their respective Affiliates under Applicable Law, including any due diligence defense. The Managers shall be entitled to retain copies of such computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. All such correspondence, records, work products and other papers supplied or prepared by the Managers or their respective Affiliates in relation to this engagement held on disk or in any other media (including financial models) shall be the sole property of the Managers.

15.9 The Company and the Promoter Selling Shareholders, severally and not jointly, represent and warrant to the Managers and their respective Affiliates that the information provided by them respectively is in their or their respective Affiliates, lawful possession and is not in breach under any Applicable Law or any agreement or obligation with respect to any third party's confidential or proprietary information.

16. **TERM AND TERMINATION**

16.1 This Agreement and the Managers' engagement shall unless terminated earlier pursuant to the terms of the Engagement Letter or this Agreement, continue until earlier of (i) completion of the Offer and the commencement of trading of the Equity Shares on the Stock Exchanges, or (ii) such other date as may be agreed between the Parties. Notwithstanding anything contained in this Clause 16, this Agreement shall automatically terminate (i) upon termination of the Underwriting Agreement, if executed or the Engagement Letter, or (ii) if the Offer is not opened on or before completion of 12 months from the date of SEBI's final observation letter in relation to the Draft Red Herring Prospectus. In the event this Agreement is terminated before the commencement of trading of the Equity Shares on the Stock Exchanges, pursuant to the Offer, the Parties agree that the Draft Red Herring Prospectus, the Red Herring Prospectus and/or the Prospectus, as the case may be, will be withdrawn from the SEBI as soon as practicable after such termination.

16.2 Notwithstanding Clause 16.1 above, after the execution and delivery of this Agreement and prior to Allotment, each Manager may, at its sole discretion, unilaterally terminate this Agreement in respect of itself, pursuant to a prior written notice given by such Manager to the Company and each Promoter Selling Shareholder, in the event that:

- (i) if any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company, its Directors and/or any of the Promoter Selling Shareholders in the Offer Documents, or in this Agreement or the Engagement Letter, or otherwise in relation to the Offer is determined by such Manager to be untrue or misleading either affirmatively or by omission;
- (ii) if there is any non-compliance or breach by any of the Company or the Promoter Selling Shareholders of Applicable Law in connection with the Offer or its obligations, representations, warranties, covenants or undertakings under this Agreement or the Engagement Letter;

- (iii) if the Offer is withdrawn or abandoned for any reason prior to the date of the filing of the RHP with RoC; or
- (iv) in the event that:
 - (a) trading generally on any of the BSE Limited, the National Stock Exchange of India Limited, the London Stock Exchange, Hong Kong Stock Exchange, the New York Stock Exchange or the NASDAQ Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the 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 or New Delhi;
 - (b) a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal or New York State authorities;
 - (c) there shall have occurred a material adverse change in the financial markets in India, the United States, United Kingdom or the international financial markets, any adverse change arising out of any outbreak of hostilities or terrorism or escalation thereof or any calamity, pandemic or crisis or any other change or development involving a prospective change in Indian, the United States, United Kingdom or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the Managers impracticable or inadvisable to proceed with the offer, sale, transfer, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
 - (d) there shall have occurred any Material Adverse Change in the sole judgement of the Managers; 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 as a whole operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from the SEBI, the Registrar of Companies, the Stock Exchanges or any other Indian Governmental Authority, that, in the sole judgment of the Managers, is material and adverse and makes it impracticable or inadvisable to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents.
 - (f) the commencement by any regulatory or statutory body or Governmental Authority or organization of any action or investigation against the Company or any of its Directors or the Promoters or an announcement or public statement by any regulatory or statutory body or Governmental Authority or organization

that it intends to take such action or investigation that, in the sole judgment of the Managers, is material and adverse and that makes it, in the sole judgment of the Managers is material and adverse and makes it impracticable or inadvisable to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents.

- 16.3 Notwithstanding anything to the contrary contained in this Agreement, if, in the sole opinion of any Manager, any of the conditions set out in Clause 8.2 is not satisfied, such Manager shall have the right, in addition to the rights available under this Clause 16, to immediately terminate this Agreement with respect to itself by giving written notice to the Company, the Promoter Selling Shareholders and the other Manager.
- 16.4 Notwithstanding anything to the contrary contained in this Agreement, the Company, any Promoter Selling Shareholder (with respect to itself) or any Manager (with respect to itself) may terminate this Agreement with or without cause upon giving 30 (thirty) days' prior written notice at any time prior to the execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the Managers terminated only in accordance with the terms of the Underwriting Agreement.
- 16.5 Subject to Clause 10.2, the termination of this Agreement shall not affect each Manager's right to receive any fees which may have accrued to it prior to the date of termination and reimbursement for out-of-pocket and other Offer related expenses incurred by it prior to such termination each as set out in the Engagement Letter.
- 16.6 The termination of this Agreement in respect of one Manager or Promoter Selling Shareholder shall not mean that this Agreement is automatically terminated in respect of any other Manager or Promoter Selling Shareholder and this Agreement and the Engagement Letter shall continue to be operational between the Company, the surviving Promoter Selling Shareholders and the surviving Managers. Further, in such an event, the roles and responsibilities of the exiting Manager shall be carried out as agreed by the surviving Managers.
- 16.7 Upon termination of this Agreement in accordance with this Clause 16, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Clauses 1 (*Definitions and Interpretation*), 11 (*Governing Law*), 12 (*Arbitration*), 13 (*Indemnity*), 14 (*Fees and Expenses*), 15 (*Confidentiality*), 16 (*Term and Termination*), 17 (*Severability*), 18 (*Binding Effect, Entire Understanding*), 19 (*Miscellaneous*) and this Clause 16.7 shall survive any termination of this Agreement.

17. **SEVERABILITY**

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

18. **BINDING EFFECT, ENTIRE UNDERSTANDING**

- 18.1 The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties hereto. Except for terms of the Engagement Letter, the terms and conditions in this Agreement supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, between any of the Parties hereto and relating to the subject matter hereof 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 Managers for the Offer or any taxes payable with respect thereto.
- 18.2 From the date of this Agreement until the commencement of trading in the Equity Shares, the Company shall not enter into any initiatives, agreements, commitments or understandings (whether legally binding or not) with any person which may directly or indirectly affect or be relevant in connection with the Offer or this Agreement without the prior consent of the Managers. The Company confirms that until the listing of the Equity Shares, none of the Company, any of its Affiliates or directors have or will enter into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of Equity Shares without prior consultation with, and the prior written consent of the Managers.

19. **MISCELLANEOUS**

- 19.1 No modification, alteration or amendment of this Agreement or of any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing and duly executed by or on behalf of all the Parties hereto.
- 19.2 Except as provided in this Clause 19.2, the Company and the Promoter Selling Shareholders shall not assign or delegate any of their rights or obligations hereunder without the prior written consent of the Managers. Any of the Managers may assign its rights under this Agreement to an Affiliate without the consent of the other Parties. No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.
- 19.3 This Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.
- 19.4 This Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers 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 by in PDF format.

- 19.5 All notices issued under this Agreement shall be in writing (which shall include e-mail) and shall be deemed validly delivered if sent by registered post or recorded delivery to or left at the addresses as specified below or sent to the e-mail address of the Parties respectively or such other addresses as each Party may notify in writing to the other.

If to the Company:

ASK AUTOMOTIVE LIMITED

Flat No. 104, 929/1,
Naiwala, Faiz Road, Karol Bagh,
New Delhi 110 005,
Delhi, India
Tel.: +91 124 4396907
E-mail: compliance@askbrake.com
Attention: Rajani Sharma

If to the Promoter Selling Shareholders:

KULDIP SINGH RATHEE

Farm No. 82, Road No. 4,
Silver Oak Marg, Ghitorni,
New Delhi 110030, Delhi, India
Tel.: +91 9810040532
E-mail: ksrathee@askbrake.com

VIJAY RATHEE

Farm No. 82, Road No. 4,
Silver Oak Marg, Ghitorni,
New Delhi 110030, Delhi, India
Tel.: +91 9810293345
E-mail: ratheevijay28@gmail.com

If to the Managers:

JM FINANCIAL Limited

7th Floor, Cnergy,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400 025,
Maharashtra, India
Tel.: +91 22 6630 3030 / +91 22 6630 3262
E-mail: rashi.harlalka@jmfl.com
Attention: Rashi Harlalka

AXIS CAPITAL LIMITED

1st Floor, Axis House, C-2,
Wadia International Centre,
P.B. Marg, Worli,
Mumbai – 400 025
Tel.: +91 22 4325 2183
Email: natarajan.mahadevan@axiscap.in
Attention: M Natarajan

ICICI SECURITIES Limited

ICICI Venture House,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai 400 025
Maharashtra, India
Tel: +91 22 6807 7100
Email: askauto.ipo@icicisecurities.com
Attention: Prem D'cunha

IIFL Securities Limited

10th Floor, IIFL Centre
Kamala City, Senapati Bapat Marg
Lower Parel (West), Mumbai 400 013
Maharashtra, India
Tel.: +91 22 4646 4728
E-mail: nipun.goel@iiflcap.com
Attention: Nipun Goel

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

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

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

This signature page forms part of the offer agreement entered into among ASK Automotive Limited, Kuldip Singh Rathee, Vijay Rathee, JM Financial Limited, Axis Capital Limited, ICICI Securities Limited and IIFL Securities Limited, for the purposes of initial public offering of ASK Automotive Limited.

SIGNED for and on behalf of

ASK AUTOMOTIVE LIMITED





Name: Rajani Sharma

Designation: VP (Legal), Company Secretary & Compliance Officer

This signature page forms part of the offer agreement entered into among ASK Automotive Limited, Kuldip Singh Rathee, Vijay Rathee, JM Financial Limited, Axis Capital Limited, ICICI Securities Limited and IIFL Securities Limited, for the purposes of initial public offering of ASK Automotive Limited.

SIGNED by

Kulhathee
12/06/23

KULDIP SINGH RATHEE

This signature page forms part of the offer agreement entered into among ASK Automotive Limited, Kuldip Singh Rathee, Vijay Rathee, JM Financial Limited, Axis Capital Limited, ICICI Securities Limited and IIFL Securities Limited, for the purposes of initial public offering of ASK Automotive Limited.

SIGNED by

Vijay Rathee

VIJAY RATHEE

This signature page forms part of the offer agreement entered into among ASK Automotive Limited, Kuldip Singh Rathee, Vijay Rathee, JM Financial Limited, Axis Capital Limited, ICICI Securities Limited and IIFL Securities Limited, for the purposes of initial public offering of ASK Automotive Limited.

SIGNED for and on behalf of

JM FINANCIAL LIMITED



Name: Rashi Harlalka

Designation: Director

This signature page forms part of the offer agreement entered into among ASK Automotive Limited, Kuldip Singh Rathee, Vijay Rathee, JM Financial Limited, Axis Capital Limited, ICICI Securities Limited and IIFL Securities Limited, for the purposes of initial public offering of ASK Automotive Limited.

SIGNED for and on behalf of

AXIS CAPITAL LIMITED

A handwritten signature in blue ink is positioned to the left of a circular blue stamp. The stamp contains the text "CAPITAL LIMITED" around the top edge and "AXIS" around the bottom edge, with a small star symbol at the bottom center.

Name: Pavan Naik

Designation: AVP

This signature page forms part of the offer agreement entered into among ASK Automotive Limited, Kuldip Singh Rathee, Vijay Rathee, JM Financial Limited, Axis Capital Limited, ICICI Securities Limited and IIFL Securities Limited, for the purposes of initial public offering of ASK Automotive Limited.

SIGNED for and on behalf of

ICICI SECURITIES LIMITED




Name: Harsh Thakkar

Designation: AVP

This signature page forms part of the offer agreement entered into among ASK Automotive Limited, Kuldip Singh Rathee, Vijay Rathee, JM Financial Limited, Axis Capital Limited, ICICI Securities Limited and IIFL Securities Limited, for the purposes of initial public offering of ASK Automotive Limited.

SIGNED for and on behalf of

IIFL SECURITIES LIMITED

The image shows a handwritten signature in blue ink, which appears to be 'Pinkesh Soni', written over a horizontal line. To the right of the signature is a circular official stamp in blue ink. The stamp contains the text 'IIFL Securities Limited' around the perimeter and a star symbol in the center.

Name: Pinkesh Soni

Designation: Vice President

ANNEXURE A

STATEMENT OF INTER-SE RESPONSIBILITIES AMONG THE MANAGERS

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

S. No.	Activity	Responsibility	Co-ordinator
1.	Capital structuring, positioning strategy, due diligence of the Company including its operations/management, legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The Managers shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing.	All Managers	JM Financial
2.	Drafting and approval of all statutory advertisement	All Managers	JM Financial
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report	All Managers	Axis
4.	Appointment of intermediaries - Registrar to the Offer and advertising agency, including coordination of all agreements to be entered into with such intermediaries	All Managers	ISec
5.	Appointment of intermediaries – Banker(s) to the Offer, monitoring agency, Sponsor Banks, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	All Managers	ISec
6.	Preparation of frequently asked questions	All Managers	IIFL Securities
7.	Preparation of road show presentation	All Managers	Axis
8.	International institutional marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> • Marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule 	All Managers	Axis
9.	Domestic institutional marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> • Marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule 	All Managers	JM Financial
10.	Retail marketing of the Offer, which will cover, <i>inter alia</i> , <ul style="list-style-type: none"> • Finalising media, marketing and public relations strategy including list of frequently asked questions at retail road shows; • Finalising centres for holding conferences for brokers, etc.; • Formulating strategies for marketing to Non-Institutional Investors • Follow-up on distribution of publicity and Offer material including application form, the Prospectus and deciding on the quantum of the Offer material; and • Finalising collection centres 	All Managers	ISec
11.	Non-institutional marketing of the Offer, which will cover, <i>inter alia</i> , <ul style="list-style-type: none"> • Formulating strategies for marketing to Non-Institutional Investors; • Finalising media, marketing and public relations strategy; and 	All Managers	IIFL Securities

S. No.	Activity	Responsibility	Co-ordinator
	<ul style="list-style-type: none"> Finalising centres for holding conferences for brokers, etc 		
12.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, payment of 1% security deposit, anchor coordination, anchor CAN and intimation of anchor allocation	All Managers	Axis
13.	Managing the book and finalization of pricing in consultation with the Company	All Managers	JM Financial
14.	Post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the initial and final post-Offer report to SEBI, release of 1% security deposit post closure of the Offer	All Managers	IIFL Securities