

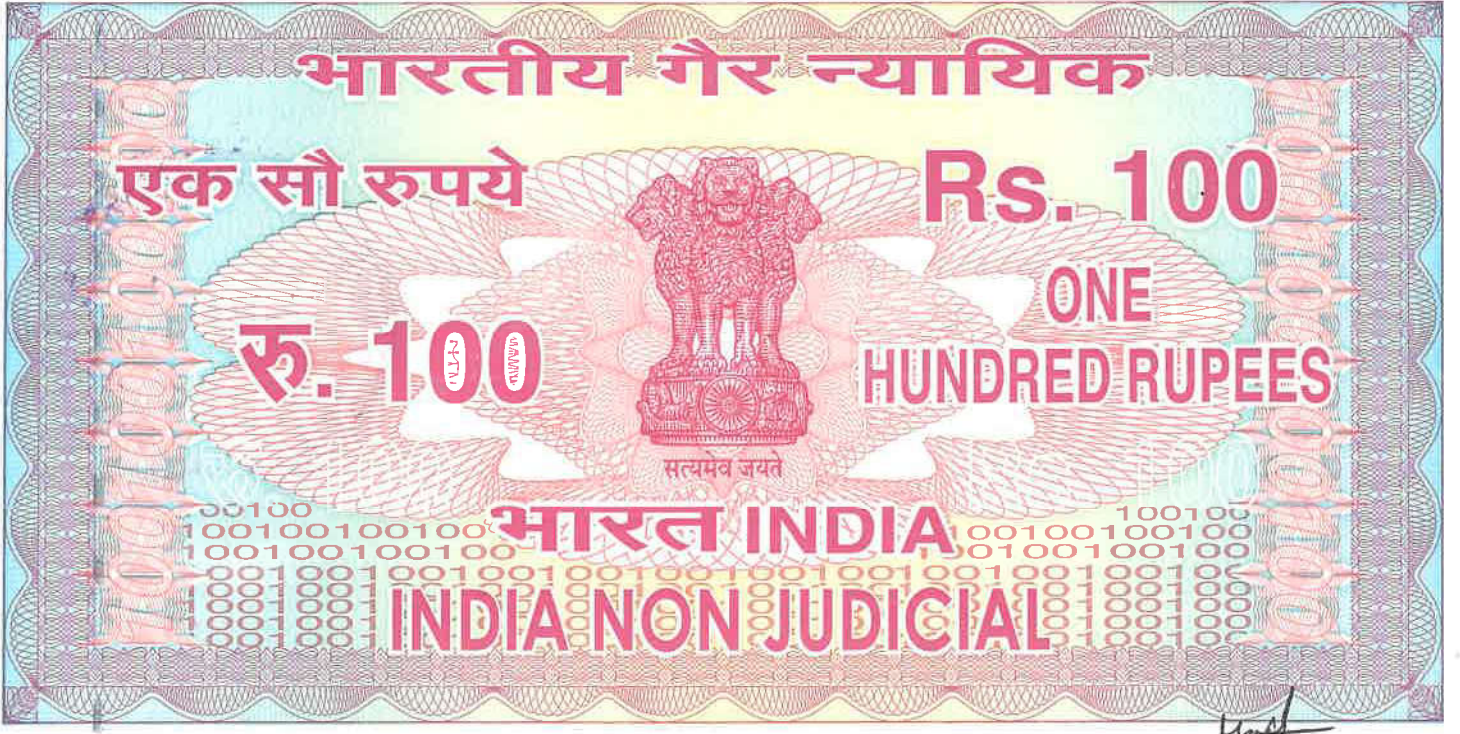
తెలంగాణ తెలంగాణ TELANGANA

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Tran Id: 240919155119226216
Date: 19 SEP 2024, 03:56 PM
Purchased By:
SIDDU
S/o SHIVA LAL
R/o HYDERABAD
For Whom
MIDWEST LIMITED

PATA MANISH KUMAR
LICENSED STAMP VENDOR
Lic. No. 16-11-016/2018
Ren.No. 16-11-073/2024
6-3-393, PANJAGUTTA,
HYDERABAD, T.S.
Ph 9030342962

**THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT
DATED SEPTEMBER 30, 2024**



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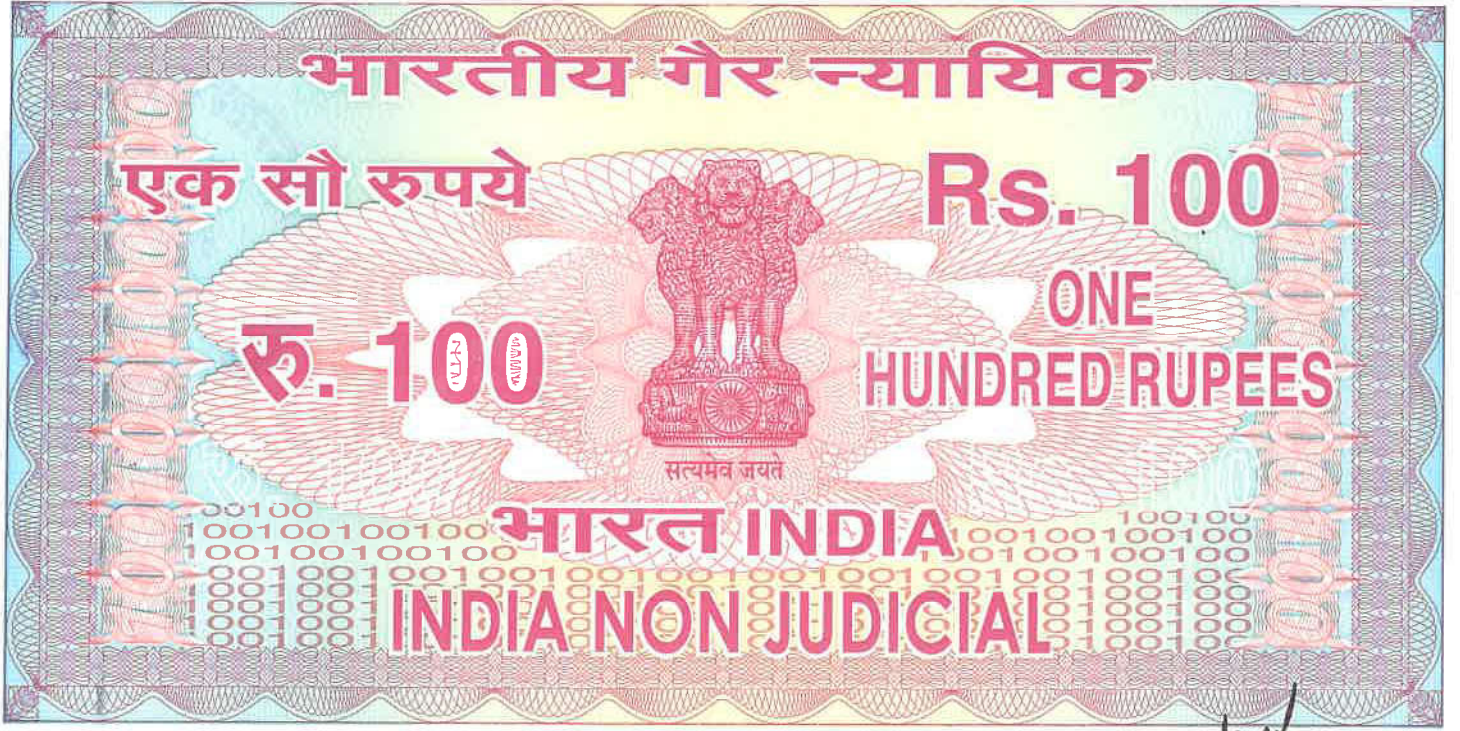
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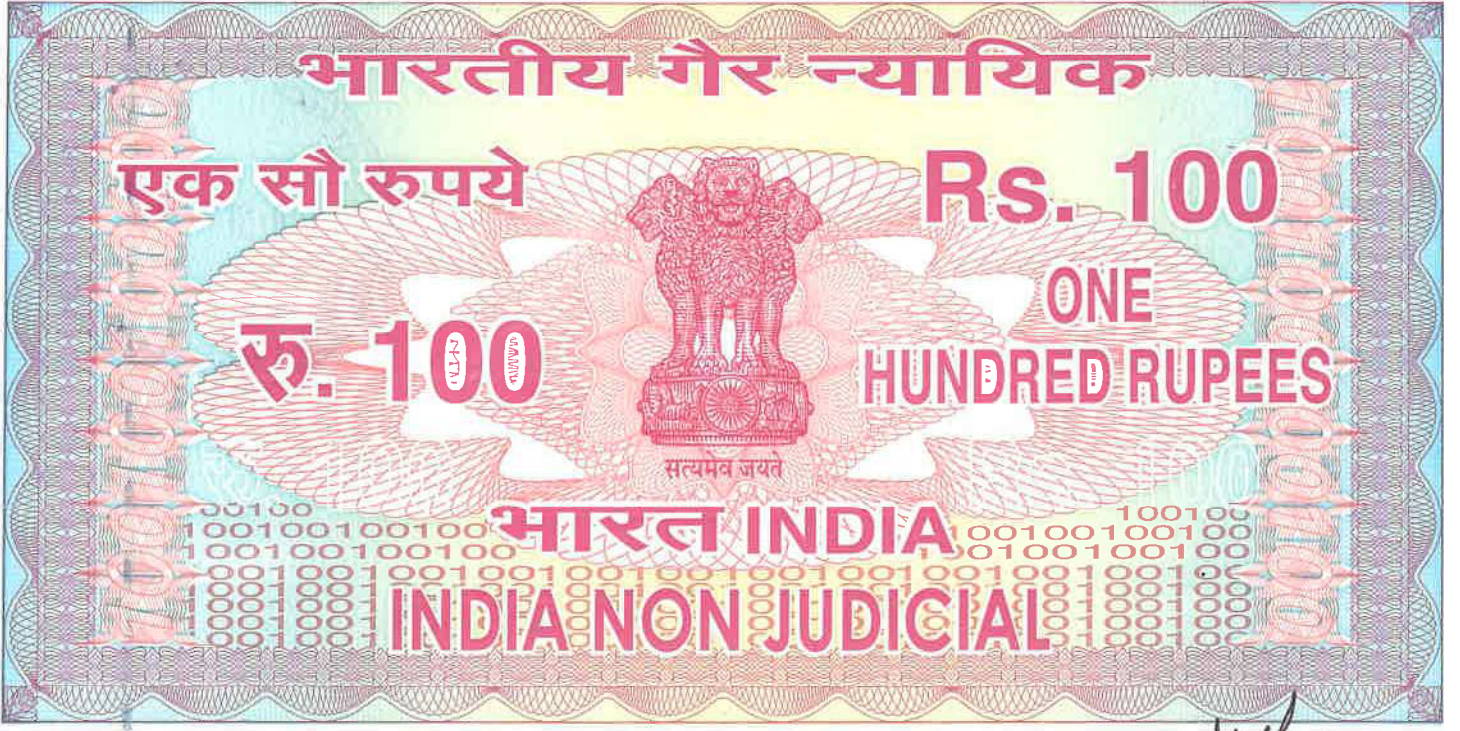
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DATED SEPTEMBER 30, 2024

September 30, 2024

OFFER AGREEMENT

AMONG

MIDWEST LIMITED

AND

KOLLAREDDY RAMA RAGHAVA REDDY

AND

GUNTAKA RAVINDRA REDDY

AND

DAM CAPITAL ADVISORS LIMITED

AND

INTENSIVE FISCAL SERVICES PRIVATE LIMITED

AND

MOTILAL OSWAL INVESTMENT ADVISORS LIMITED

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This **OFFER AGREEMENT** (this “**Agreement**”) is entered into on September 30, 2024 at Hyderabad among:

1. **MIDWEST LIMITED**, a company incorporated under the Companies Act, 1956 and whose registered office is situated at 8-2-684/3/25 & 26, Road No. 12, Banjara Hills, Hyderabad 500 034, Telangana, India (the “**Company**”);
2. **KOLLAREDDY RAMA RAGHAVA REDDY**, a resident Indian individual, residing at Villa 54, NSL Orion Villas, near Raidurgam Police Station, Raidurgam, Gachibowli, K.V. Rangareddy, Telangana - 500 032, India (hereinafter referred to as “**Promoter Selling Shareholder**”, which expression shall, unless repugnant to the context or the meaning thereof, be deemed to include his legal heirs, executors, successors and permitted assigns);
3. **GUNTAKA RAVINDRA REDDY**, a resident Indian individual, residing at H No 15-31-IAP-A-1004, Indu Fortune Fields, The Annexe KPHB, 13th Phase, Kukatpally, Hyderabad, Telangana- 500 072 India (hereinafter referred to as “**Individual Selling Shareholder**”, which expression shall, unless repugnant to the context or the meaning thereof, be deemed to include his legal heirs, executors, successors and permitted assigns);
4. **DAM CAPITAL ADVISORS LIMITED**, a company incorporated under the laws of India and whose registered office is situated at One BKC, Tower C, 15th Floor, Unit No.1511, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (“**DAM Capital**”);
5. **INTENSIVE FISCAL SERVICES PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 914, 9th Floor, Raheja Chambers Free Press Journal Marg, Nariman Point, Mumbai - 400 021, Maharashtra, India (“**Intensive**”); and
6. **MOTILAL OSWAL INVESTMENT ADVISORS LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025, Maharashtra, India (“**MO**”).

In this Agreement, (i) DAM Capital, Intensive, and MO are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**” and individually as a “**Book Running Lead Manager**” or a “**BRLM**”; (ii) the Promoter Selling Shareholder and the Individual Selling Shareholder are collectively referred to as the “**Selling Shareholders**” and individually as a “**Selling Shareholder**”; and (iii) the Company, the Selling Shareholders and the BRLMs are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- (A) The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of the Company (the “**Equity Shares**”), comprising a fresh issue aggregating up to INR 2,500 million (the “**Fresh Issue**”) and an offer for sale of upto such number of Equity Shares aggregating up to INR 4,000 million, comprising an offer for sale of (i) such number of Equity Shares by the Promoter Selling Shareholder aggregating up to ₹ 3,600 million and (ii) such number of Equity Shares by the Individual Selling Shareholder aggregating up to ₹ 400 million (the “**Offer for Sale**”, and such Equity Shares, the “**Offered Shares**”) (the Fresh Issue together with the Offer for Sale, the “**Offer**”) in accordance with the Companies Act, 2013, as

amended, including any rules, regulations, clarifications and modification thereto, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**ICDR Regulations**”) and other Applicable Law (as defined herein), at such price as may be determined through the book building process under the ICDR Regulations and agreed to by the Company, in consultation with the BRLMs (the “**Offer Price**”). The Offer may include allocation of Equity Shares to certain Anchor Investors, in consultation with the BRLMs, on a discretionary basis, in accordance with the ICDR Regulations. The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations and in reliance on Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) and (ii) outside India and the United States, to institutional investors in “offshore transactions” as defined in, and in reliance on, Regulation S and in each case, in compliance with the applicable laws of the jurisdictions where offers and sales are made. The Company, in consultation with the Book Running Lead Managers, may consider a further issue of specified securities for cash consideration aggregating up to ₹ 500 million (“**Pre-IPO Placement**”). The Offer may include a reservation for subscription by Eligible Employees not exceeding 5% of the post-Offer paid-up equity share capital of the Company. The Pre - IPO Placement will be at a price to be decided by the Company, in consultation with the Book Running Lead Managers and the Pre-IPO Placement, if any, will be undertaken prior to filing of the red herring prospectus with the Registrar of Companies, Telangana, situated at Hyderabad.

- (B) The board of directors of the Company (“**Board of Directors**”) pursuant to a resolution dated September 19, 2024 has authorized the Offer and the shareholders of the Company pursuant to a resolution dated September 19, 2024, in accordance with Section 62(1)(c) of the Companies Act, have approved the Fresh Issue.
- (C) The following table sets forth the details of the consent letters in accordance with which the Selling Shareholders have consented to participate in the Offer for Sale:

S.No.	Name of Selling Shareholder	Date of consent letter
1.	Kollareddy Rama Raghava Reddy	September 28, 2024
2.	Guntaka Ravindra Reddy	September 28, 2024

- (D) The agreed fees and expenses payable to the BRLMs for managing the Offer are set forth in the engagement letter dated March 7, 2024 by the Company, the Selling Shareholders and the BRLMs (the “**Fee Letter**”).
- (E) Pursuant to the ICDR Regulations, the Parties seek to enter into this Agreement to record certain terms and conditions for, and in connection with, the Offer.

NOW, THEREFORE, for good and valuable consideration, the sufficiency of which is acknowledged, the Parties hereby agree 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 Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, as the context requires. In the event of any inconsistencies or discrepancies between the definitions contained in this Agreement and in the Offer Documents, the definitions in such Offer Documents shall prevail, to the extent of any such inconsistency or discrepancy. 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 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, respectively. In addition, the Promoters, the members of the Promoter Group and the Group Companies shall be deemed to be Affiliates of the Company. The terms **“Promoters”**, **“Promoter Group”** and **“Group Companies”** shall have the meanings given to the respective terms in the Offer Documents. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act;

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

“Applicable Accounting Standards” shall have the meaning given to such term in Section 3.40;

“Applicable Law” shall mean any applicable law, statute, by-law, rule, regulation, guideline, circular, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), uniform listing agreements of the Stock Exchanges, guidance, order or decree of any court, tribunal or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction, the SEBI Act, the SCRA, the SCRR, the Companies Act, the ICDR Regulations, the Listing Regulations, the FEMA and the respective rules and regulations thereunder, and any guidelines, instructions, rules, notifications, communications, orders, circulars, notices and regulations issued by any Governmental Authority (and agreements, rules, regulations, orders and directions in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer);

“Arbitration Act” shall have the meaning given to such term in Section 13.1;

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

“ASBA Account” shall mean an account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of the UPI Bidder blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI mechanism to the extent of the Bid Amount of the Bidder/Applicant;

“ASBA Bidder” shall mean any Bidder (other than an Anchor Investor) in the Offer who intends to submit a Bid;

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

“Bid cum Application Form” shall mean the Anchor Investor application form or the ASBA form, as the context requires;

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

“Bid/Offer Opening Date” shall mean except in relation to Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids for the Offer;

“Bid” shall mean an indication by a Bidder (other than an Anchor Investor) to make an offer during the Bid/Offer Period pursuant to submission of the ASBA form, or on the Anchor Investor bidding date by an Anchor Investor, pursuant to the submission of the Anchor Investor application form, to subscribe to or purchase Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the ICDR Regulations, in terms of the Red Herring Prospectus and the Bid cum Application Form. The term ‘Bidding’ shall be construed accordingly;

“Bidder(s)” shall mean any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor;

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

“Book Running Lead Managers” or **“BRLMs”** shall have the meaning given to such term in the Preamble;

“CDP” shall mean a depository participant, as defined under the Depositories Act and registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars, issued by SEBI as per the list available on the websites of the Stock Exchanges, as updated from time to time;

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

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

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

“Company Entities” shall mean, collectively, the Company and its Subsidiaries;

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

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

“DAM Capital” shall have the meaning given to such term in the Preamble;

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

“Designated Intermediaries” shall mean collectively, the Syndicate, Sub-Syndicate Members/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the Bidders in the Offer

In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs

In relation to ASBA Forms submitted by QIBs and NIIs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub-syndicate, Registered Brokers, CDPs and RTA;

“Dispute” shall have the meaning given to such term in Section 13.1;

“Disputing Parties” shall have the meaning given to such term in Section 13.1;

“Draft Red Herring Prospectus”, “Red Herring Prospectus” and “Prospectus” shall mean the offering documents used or to be used in connection with the Offer, as filed or to be filed with the SEBI, the Stock Exchanges and the Registrar of Companies, as applicable, and any amendments, supplements, addenda, notices, corrections or corrigenda to such offering documents;

“Encumbrances” shall have the meaning given to such term in Section 3.6;

“Environmental Laws” shall have the meaning given to such term in Section 3.31;

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

“Exchange Act” shall mean The Securities Exchange Act of 1934;

“FCPA” shall have the meaning given to such term in Section 3.71;

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

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

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

“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 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 Section 3.25;

“Group” shall have the meaning given to such term in Section 9.2(x);

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

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

“ISS Statements” shall mean the statements in the Offer Documents specifically confirmed by the Individual Selling Shareholder in relation to themselves as a Selling Shareholder and their portion of the Offered Shares;

“Indemnified Party” shall have the meaning given to such term in Section 14.1;

“Indemnifying Party” shall have the meaning given to such term in Section 14.4;

“Intellectual Property Rights” shall have the meaning given to such term in Section 3.32;

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

“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 Section 14.1;

“Material Adverse Change” shall mean, individually or in the aggregate, a material adverse change, probable or otherwise, (i) in the reputation, condition (financial or legal), assets, liabilities, revenues, profits, cash flows, earnings, business, management, results of operations or prospects of the Company and its Material Subsidiary, individually or taken as a whole and whether or not arising from transactions in the ordinary course of business, including any loss or interference with their respective businesses from a pandemic, epidemic, fire, explosions, flood or other calamity, whether or not covered by insurance, or from court or governmental or regulatory action, order or decree and any change pursuant to any restructuring, or (ii) in the ability of the Company and its Material Subsidiary, individually or taken as a whole, to conduct their businesses or to own or lease their respective assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents (exclusive of all amendments, addenda, corrections, corrigenda, supplements or notices to investors), or (iii) in the ability of the Company or the Selling Shareholders to perform their respective obligations under, or to complete the transactions contemplated by, this Agreement or the Other Agreements, including the invitation, offer, allotment, sale and transfer of the Equity Shares contemplated herein or therein;

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

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

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

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

“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);

“Offering Memorandum” shall mean the offering memorandum consisting of the Prospectus and the international wrap, together with all amendments, supplements, addenda, notices or corrigenda thereto;

“Other Agreements” shall mean the Fee Letter, Underwriting Agreement, any escrow agreement, any syndicate agreement or other agreement entered into by the Company or the Promoter Selling Shareholder in connection with the Offer;

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

“Preliminary Offering Memorandum” shall mean the preliminary offering memorandum consisting of the Red Herring Prospectus and the preliminary international wrap, together with all amendments, supplements, addenda, notices or corrigenda thereto;

“Price Band” shall mean the price band as decided by the Company in consultation with the BRLMs;

“Promoter” shall mean Kollareddy Rama Raghava Reddy, Kollareddy Ramachandra, Kukreti Soumya and Uma Priyadarshini Kollareddy;

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

“PSS Statements” shall mean the statements in the Offer Documents specifically confirmed by the Promoter Selling Shareholder in relation to themselves as a Selling Shareholder and their portion of the Offered Shares;

“RBI” shall mean the Reserve Bank of India;

“Registrar of Companies” shall mean the Registrar of Companies, Telangana situated at Hyderabad;

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

“Restricted Party” shall mean a person that is: (i) subject to Sanctions, or is listed on, or owned or controlled by a person listed on, or acting on behalf of a person listed on, any Sanctions List; (ii) located in, incorporated under the laws of, or owned (directly or indirectly) or controlled by, or acting on behalf of, a person located in or organized under the laws of a country or territory that is, or whose government is, the target of country-wide or territory-wide Sanctions; or (iii) otherwise a target of Sanctions (“target of Sanctions” signifying a person with whom a US person or other person required to comply with the relevant Sanctions would be prohibited or restricted by law from engaging in trade, business or other activities);

“Sanctions List” shall mean the Specially Designated Nationals and Blocked Persons List, the Foreign Sanctions Evaders List and the Sectoral Sanctions Identifications List

maintained by OFAC, the United Nations Security Council Committee's Sanction List, the Consolidated List of Financial Sanctions Targets and 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;

"Sanctions" shall mean: (i) the economic sanctions laws, regulations, embargoes or restrictive measures administered, imposed, enacted or enforced by: (a) the United States government; (b) the United Nations; (c) the European Union or its Member States; (d) the United Kingdom; or (e) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury (**"OFAC"**), United Nations Security Council, the United States Department of State, the Bureau of Industry and Security of the U.S. Department of Commerce (including, without limitation, the designation as a "specially designated national or blocked person" thereunder), and His Majesty's Treasury (**"HMT"**), the State Secretariat for Economic Affairs (**"SECO"**) or other relevant sanctions authorities (collectively, the **"Sanctions Authorities"**); or (ii) any sanctions or requirements imposed by, or based upon the obligations or authorities set forth in, the U.S. International Emergency Economic Powers Act, the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, the Iran Freedom and Counter-Proliferation Act of 2012, the U.S. Trading With the Enemy Act of 1917, the U.S. United Nations Participation Act of 1945 or the U.S. Syria Accountability and Lebanese Sovereignty Restoration Act of 2003, all as amended, or any of the foreign asset control regulations of the United States Department of Treasury or any enabling legislation or executive order relating thereto;

"SCORES" shall mean the Securities and Exchange Board of India Complaints Redress System;

"SCRA" shall mean the Securities Contracts (Regulation) Act, 1956;

"SCRR" shall mean the Securities Contracts (Regulation) Rules, 1957;

"SCSBs" shall mean the banks registered with SEBI, offering services: (a) in relation to ASBA and Syndicate ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>, or such other website as may be prescribed by SEBI from time to time.

In accordance with the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, issued by SEBI, UPI Bidders using UPI Mechanism may apply through the SCSBs and mobile applications (apps) whose name appears on the SEBI website. The said list is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>, as updated from time to time;

"SEBI" shall mean the Securities and Exchange Board of India;

"SEBI Act" shall mean the Securities and Exchange Board of India Act, 1992;

“Subsidiaries” shall mean Andhra Pradesh Granite (Midwest) Private Limited, Midwest Neostone Private Limited, AP Midwest Galaxy Private Limited, BEML Midwest Limited, Reliance Diamond Tools Private Limited, Midwest Holdings Limited, Midwest Heavy Sands Private Limited, Trinco Mineral Sands Private Limited, Deccan Silica LLP, NDR Mining Co (Partnership Firm), Maitreya Minerals (Partnership Firm), Baahula Minerals (Partnership Firm), Southasia Granite and Marble (Private) Limited, Maven Holdings Limited, Midwest Africa LDA and Midwest Koriba LDA;

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

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

“TDS” shall have the meaning given to such term in Section 16.2;

“U.S. Securities Act” shall have the meaning given to such term in Recital (A); and

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

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

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

“UPI Circulars” shall mean the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI

circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard;

“UPI Mandate Request” means a request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank(s) to authorise blocking of funds in the relevant ASBA Account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.

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

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

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

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 preamble, section, paragraph, schedule or annexure is, unless indicated to the contrary, a reference to a Preamble, Section, paragraph, Schedule or Annexure of this Agreement; and
 - (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.
- 1.3 The Parties agree that entering into this Agreement or the Fee Letter shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the BRLMs or any of their Affiliates to purchase or place the Equity Shares or to enter into any underwriting agreement (the “**Underwriting Agreement**”) in connection with the Offer or to provide any financing or underwriting to the Company, the Selling Shareholders or any of their respective Affiliates. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. In the event the Company, the Selling Shareholders and the BRLMs enter into an Underwriting Agreement, such agreement shall, *inter-alia*, include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), indemnity, contribution, termination and *force majeure* provisions, as mutually agreed between the Parties.
- 2. OFFER TERMS**
- 2.1 The Offer will be managed by the BRLMs in accordance with the *inter-se* allocation of responsibilities annexed to this Agreement as **Annexure A**.
- 2.2 The Company and each of the Selling Shareholders shall not, without the prior written approval of the BRLMs, file any of the Offer Documents with the SEBI, any Stock Exchange, the Registrar of Companies or any other Governmental Authority, as applicable, or make any offer relating to the Equity Shares or otherwise issue or distribute any Supplemental Offer Materials.
- 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 in consultation with the BRLMs.

- 2.4 The Basis of Allotment and all allocations (except with respect to Anchor Investors), allotments and transfers of Equity Shares made pursuant to the Offer shall be finalized by the Company in consultation with the BRLMs, the 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 in consultation with the BRLMs, in accordance with Applicable Law. In the event of under-subscription in the Offer, i.e., in the event valid Bids are received for less than the total Offer size, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, the allotment for valid Bids will be made in the following order of priority:
- (i) such number of Equity Shares will first be allotted by the Company such that 90% of the Fresh Issue portion is subscribed;
 - (ii) upon achieving (i), the Offered Shares held by the Selling Shareholders will be Allotted (in proportion to the Offered Shares being offered by each Selling Shareholder); and
 - (iii) once Equity Shares have been allotted in accordance with (i) and (ii) above, such number of Equity Shares will be Allotted by the Company towards the balance 10% of the Fresh Issue portion.
- 2.5 The Company and each of the Selling Shareholders shall ensure that all fees and expenses relating to the Offer, shall be borne in accordance with Section 15 of this Agreement.
- 2.6 The Company and each of the Selling Shareholders severally undertake and agree 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, until which time all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act. The Company and the Selling Shareholders shall refund the money raised in the Offer, together with any interest on such money as required under Applicable Law, to the Bidders if required to do so for any reason, including, due to the failure to obtain listing or trading approval or under any direction or order of the SEBI or any other Governmental Authority.

The Company 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 three Working Days of the Bid/Offer Closing Date, or any other time period prescribed under Applicable Law. The Company shall further take all necessary steps, in consultation with the BRLMs, 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 in any case not later than the time limit prescribed under Applicable Law, and in the event of failure to do so, to pay interest to the applicants as required under Applicable Law. The Selling Shareholders, severally and not jointly, shall provide all required information, reasonable support and cooperation as may be requested by the BRLMs and the Company in this respect. The Selling Shareholders have, severally and not jointly, authorized the Company to take all actions in respect of the Offer for, and on, its behalf in accordance with Section 28 of the Companies Act and shall, severally and not jointly, reimburse the Company for all expenses incurred by the Company in relation to the Offer for Sale on its behalf in the manner set out in Section 15.

- 2.7 Each of the Company and the Selling Shareholders severally agree and undertake that: (i) refunds to unsuccessful Bidders or dispatch of Allotment Advice shall be made in accordance with the methods described in the Offer Documents and in accordance with Applicable Law, and (ii) funds required for making refunds to unsuccessful Anchor Investors or dispatch of the Allotment Advice and the Confirmation of Allocation Notes, in accordance with the methods described in the Offer Documents, shall be made available to the Registrar to the Offer.
- 2.8 The Company shall obtain authentication on the SCORES subsequent to the filing of the Draft Red Herring Prospectus and comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 and 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 in compliance with Applicable Law. Each of the Selling Shareholders, severally and not jointly, has authorized the Company Secretary and the Compliance Officer of the Company, to deal with, on its behalf, any investor grievances received in the Offer in relation to such Selling Shareholders or their respective portion of the Offered Shares, and shall provide all reasonable assistance required by the Company and the BRLMs in the redressal of any Offer-related grievances.
- 2.9 The BRLMs shall have the right to withhold submission of any of the Offer Documents to the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in the event that any information reasonably requested by the BRLMs is not made available by the Company Entities, the Selling Shareholders or any of their respective Affiliates, directors or officers, in a timely manner on request by the BRLMs or the information already provided to the BRLMs is untrue, inaccurate or incomplete.
- 2.10 The Parties acknowledge and agree that the Equity Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities law. Accordingly, the Equity Shares will be offered and sold outside the United States only in “offshore transactions”, in reliance on Regulation S and in each case, in compliance with the applicable laws of the jurisdictions where such offers and sales are made.
- 2.11 The rights and obligations of the BRLMs under this Agreement are several and not joint. For the avoidance of doubt, none of the BRLMs is responsible for the actions or omissions of any of the other BRLMs. To the extent possible, each BRLM agrees to cooperate with the other BRLMs in carrying out their duties and responsibilities under this Agreement. Under this Agreement and unless otherwise specified, the rights, obligations, representations, warranties, covenants, undertakings and indemnities of the Company and the Selling Shareholders are several (and not joint or joint and several).
- 3. REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY THE COMPANY AND THE PROMOTER SELLING SHAREHOLDER; SUPPLY OF INFORMATION AND DOCUMENTS**

Each of the Company and the Promoter Selling Shareholder, jointly and severally, represents and warrants to the BRLMs, as of the date hereof, and as of the dates of each of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus and

the Allotment of the Equity Shares in the Offer and covenants and undertakes until the commencement of trading of the Equity Shares on the Stock Exchanges, the following:

- 3.1 The Promoters are the promoters of the Company under the Companies Act and the ICDR Regulations, and the persons identified as the Promoters in the Draft Red Herring Prospectus are the only persons who are in Control of the Company. The Promoters, the Promoter Group 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 or group companies (each such term as defined under the ICDR Regulations) of the Company, other than the persons/ entities disclosed as the Promoters, or the Promoter Group or the Group Companies in the Draft Red Herring Prospectus.
- 3.2 Each of the Company Entities has been duly incorporated, registered and is validly existing and is in good standing as a company under the laws of the jurisdiction in which such Company Entity has been incorporated, and has the corporate power and authority to own or lease its movable and immovable properties and to conduct its business (including as described in the Offer Documents) and except as disclosed in the Draft Red Herring Prospectus, no steps have been taken for its winding up, liquidation or receivership under the laws of any applicable jurisdiction and no application has been submitted to the National Company Law Tribunal or any other Governmental Authority for initiation of a corporate insolvency resolution process against the Company Entities under the Insolvency and Bankruptcy Code, 2016, as amended. Except as disclosed in the Draft Red Herring Prospectus, the Company has no other subsidiaries.
- 3.3 The Company has the corporate power and authority, to enter into this Agreement and to invite Bids for, offer, issue, allot and transfer the Equity Shares pursuant to the Offer, and there are no other authorizations required and there are no restrictions under Applicable Law or the Company's constitutional documents or any agreement or instrument binding on the Company or to which any of its assets or properties are subject, on the invitation, offer, issue, allotment or transfer by the Company of any of the Equity Shares pursuant to the Offer.
- 3.4 The Company has obtained approval for the Offer pursuant to a resolution of the Board of Directors dated September 19, 2024 and has obtained approval for the Fresh Issue pursuant to a shareholders' resolution dated September 19, 2024 and has complied with, and agrees to comply with, all terms and conditions of such approvals in relation to the Offer and any matter incidental thereto.
- 3.5 The Company has obtained and shall obtain all approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which it or may be bound, in relation to the Offer and for performance of its obligations under this Agreement, the Other Agreements and each of the Offer Documents (including, without limitation, written consents or waivers of lenders and any other third party having any pre-emptive rights) and has complied with, and shall comply with, the terms and conditions of such approvals and consents. The Company has complied with, and shall comply with, all Applicable Law in relation to the Offer and any matter incidental thereto.
- 3.6 Each of this Agreement and the Other Agreements has been and will be duly authorized, executed and delivered by the Company. Each of this Agreement and the Other Agreements are and shall 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 Other Agreements shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive right, lien, mortgage, charge, pledge, security interest, defects, claim, trust or any other encumbrance or transfer restriction, both present and future (“**Encumbrances**”) on any property or assets of the Company, Entities, contravene any provision of Applicable Law or the constitutional documents of the Company Entities or any agreement or other instrument binding on the Company or to which any of the assets or properties of the Company Entities are subject. .

- 3.7 The Company is eligible to undertake the Offer in terms of the ICDR Regulations and all other Applicable Law and fulfils the general and specific requirements in respect thereof. None of the Company, the Promoters, the Promoter Group, or Directors or companies with which the Promoters or any of the Directors are associated as a promoter, director or person in control, as applicable are debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing the capital markets or restrained from buying, selling or dealing in securities, under any order or direction passed by the SEBI or any Governmental Authority. None of the Company Entities or the Promoters, or Directors have their shares suspended, or are associated with companies which, have their shares suspended from trading by stock exchanges on account of non-compliance with listing requirements (in terms of General Order No.1 of 2015 dated July 2015 issued by the SEBI). None of the Company or the Promoters or Directors have been declared as wilful defaulters by any bank, financial institution or consortium in accordance with the guidelines on wilful defaulters issued by the RBI. None of the Company Entities or the Promoters, the Promoter Group or Directors have been declared to be or associated with any company declared to be a vanishing company. Except as disclosed in the Offer Documents, none of the Company, or the Promoters, the Promoter Group, Directors have committed any securities laws violations in the past or have any proceedings (including show cause notices) pending against them or have had the SEBI or any other Governmental Authority initiate any action or investigation against them. None of the Promoters or the Directors have been declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018. None of the Directors are or were directors of any company which has been identified as a shell company by the Ministry of Corporate Affairs, pursuant to its circular dated June 09, 2017 (bearing reference 03/73/2017-CL-II). The Company, the Promoter, the members of the Promoter Group and the Selling Shareholders are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, with respect to their shareholding in the Company.
- 3.8 Except as disclosed in the Draft Red Herring Prospectus and except, as will be disclosed, in the Red Herring Prospectus and the Prospectus, there are no conflict of interest between the suppliers of raw materials and third party service providers (which are crucial for operations of the Company) and the Company and its directors.
- 3.9 Except as disclosed in the Draft Red Herring Prospectus and except, as will be disclosed, in the Red Herring Prospectus and the Prospectus, there are no conflict of interest between the lessor of the immovable properties, (which are crucial for operations of the Company) and the Company and its directors
- 3.10 Except as disclosed in the Draft Red Herring Prospectus and except, as will be disclosed, in the Red Herring Prospectus and the Prospectus, there are no findings or observations of any of the inspections by SEBI or any other regulator in respect of the

Company which are material and have not been disclosed which may have bearing on the investment decision.

- 3.11 The Draft Red Herring Prospectus has been, and the Red Herring Prospectus and the Prospectus shall be, prepared in compliance with all Applicable Law and customary disclosure standards as may be deemed necessary or advisable by the BRLMs. Each of the Offer Documents, as of their respective dates and as of the date on which it has been filed or shall be filed: (A) contains and shall contain information that is and shall be true, fair, correct 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.
- 3.12 The Draft Red Herring Prospectus and matters stated therein do not invoke any of the criteria (i) for rejection of draft offer documents set forth in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012; or (ii) in the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020; or (ii) for returning of draft offer document and its resubmission set forth in SEBI Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/009 dated February 6, 2024.
- 3.13 Except as disclosed in the Draft Red Herring Prospectus, there are no other agreements or arrangements and clauses or covenants of like nature with respect to the Company which are material and which are required to be disclosed or non-disclosure of which may have an impact on the investment decision of the investors in the Offering;
- 3.14 The Company's holding of share capital in the Subsidiaries is accurately set forth in the Offer Documents. All of the issued and outstanding share capital of each of the Subsidiaries is duly authorized, fully paid-up, and the Company owns the equity interest in the Subsidiaries free and clear of all Encumbrances. The Company has acquired and holds the securities in the Subsidiaries in compliance with Applicable Law and all authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under any agreement or Applicable Law, including the Companies Act, the foreign investment regulations in India and the FEMA and the rules and regulations thereunder and all compliances under such agreements and Applicable Law have been satisfied for or in relation to the Company's ownership of its equity or other interest in, and for the capital structure of, the Subsidiaries as disclosed in the Draft Red Herring Prospectus. No change or restructuring of the ownership structure of the Company Entities is proposed or contemplated.
- 3.15 Except as disclosed in the Draft Red Herring Prospectus, all of the issued, subscribed and outstanding share capital of the Company, including the Equity Shares proposed to be issued and allotted in the Fresh Issue and the Equity Shares proposed to be transferred in the Offer for Sale, has been duly authorized and validly issued in compliance with Applicable Law, is fully paid-up and conforms as to legal matters to the description contained in the Offer Documents. The authorized share capital of the Company conforms to the description thereof in the Offer Documents and is in compliance with Applicable Law. The Company does not have any partly paid-up shares. Except as disclosed in the Draft Red Herring Prospectus, and as will be disclosed in the Red Herring Prospectus and Prospectus, all invitations, offers, issuances and allotments of the securities of the Company since incorporation have been made in compliance with Applicable Law, including Section 67 of the Companies

Act, 1956 or Section 42 of the Companies Act, 2013, as applicable, other provisions of the Companies Act, the foreign investment regulations in India and the FEMA and the rules and regulations thereunder and the Company has made all necessary declarations and filings under Applicable Law, including filings with the relevant 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.

- 3.16 The Equity Shares proposed to be issued and allotted pursuant to the Fresh Issue by the Company or transferred in the Offer for Sale by the Selling Shareholders shall rank *pari passu* with the existing Equity Shares of the Company in all respects, including in respect of dividends and shall be issued free and clear of any Encumbrances.
- 3.17 The Company has entered into agreements with the Depositories for dematerialization of the outstanding Equity Shares and each such agreement is in full force and effect with valid and binding obligations on the Company and shall be in full force and effect until the completion of the Offer.
- 3.18 The Company shall ensure that all of the Equity Shares held by the Promoter, Directors, Key Managerial Personnel and members of the Promoter Group are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter.
- 3.19 All the Equity Shares held by the Promoter which shall be locked-in upon the completion of the Offer are eligible as of the date of the Draft Red Herring Prospectus, for computation of promoter's contribution under Regulation 14 of the ICDR Regulations, and shall continue to be eligible for such contribution at the time of filing the Red Herring Prospectus and the Prospectus with the Registrar of Companies and until the date of Allotment (i.e., the date of commencement of the lock-in over such Equity Shares in accordance with the ICDR Regulations).
- 3.20 As of the date of the Draft Red Herring Prospectus, there is no and as of the date of each of the Red Herring Prospectus, the Prospectus and the listing and trading of the Equity Shares pursuant to the Offer, there shall be no outstanding securities convertible into, or exchangeable for, directly or indirectly, Equity Shares or any other right which would entitle any party with any option to receive Equity Shares after the date of the Draft Red Herring Prospectus.
- 3.21 Other than the issuance of Equity Shares pursuant to (i) the Fresh Issue, and (ii) the Pre-IPO Placement, there shall be no further issue or offer of securities of the Company, whether by way of issue of bonus issue, preferential allotment, rights issue or in any other manner, during the period commencing from the date of filing the Draft Red Herring Prospectus with the SEBI until the Equity Shares proposed to be allotted and/or transferred pursuant to the Offer have been listed and have commenced trading or until the Bid monies are refunded on account of, *inter alia*, failure to obtain listing approvals in relation to the Offer.
- 3.22 The Company does not intend or propose to alter its capital structure for six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) on a preferential basis or issue of bonus or rights shares or qualified institutions placement or in any other manner. Provided however, that the foregoing restrictions do not apply to the issuance of any Equity Shares under the Offer.

- 3.23 There shall be only one denomination for the Equity Shares, unless otherwise permitted by Applicable Law.
- 3.24 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 have, at all times, been in compliance with Applicable Law, and no Material Adverse Change has resulted from such operations under Applicable Law.
- 3.25 The Company and its Material Subsidiary possesses all the necessary permits, registrations, licenses, approvals, consents and other authorizations (collectively, “**Governmental Licenses**”) issued by, and has made all necessary declarations and filings with, the applicable Governmental Authority for the business carried out by the Company as described in the Draft Red Herring Prospectus or to be described in the Red Herring Prospectus and the Prospectus. All such Governmental Licenses are valid and in full force and effect, the terms and conditions of which have been fully complied with, and no notice of proceedings has been received relating to the revocation or modification of any such Governmental Licenses from any Governmental Authority, except where the failure to comply would not have resulted in a Material Adverse Change. Further, in the case of Governmental Licenses which are required in relation to the Company’s and its Material Subsidiary’s businesses and have not yet been obtained or have expired, except as disclosed in the Draft Red Herring Prospectus, and as will be disclosed in the Red Herring Prospectus and Prospectus, each of the Company and the Material Subsidiary has made the necessary applications for obtaining such Governmental Licenses and no such application has been rejected by any Governmental Authority or is subject to any adverse outcome. The Company and its Material Subsidiary have obtained appropriate registrations under all material applicable labor legislations, rules and regulations and is in compliance with the terms of all such registrations. The Company and its Material Subsidiary have not, at any stage during the process of obtaining any Governmental License, been refused or denied grant of such Governmental License by any Governmental Authority in the past, except where such refusal or denial would not, individually or in the aggregate, be expected to result in a Material Adverse Change.
- 3.26 The Company is, and immediately after the Closing Date and immediately upon the consummation of the transactions contemplated in the Underwriting Agreement, the Red Herring Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum will be, Solvent. As used herein, the term “Solvent” means, with respect to an entity, on a particular date, that on such date, (i) the value of the assets is greater than the liabilities of such entity, (ii) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature, (iii) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature or (iv) the entity does not have unreasonably small capital.
- 3.27 The Company Entities are not in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note or other agreement or instrument in relation to its respective financial obligations to which the Company is a party or by which it is bound or to which its properties or assets are subject, except where such default of such agreement, covenant or condition would not, individually or in the aggregate, result in a Material Adverse Change. There has been no notice or communication, written or otherwise, issued by any lender or third party to the Company Entities with respect to any default or violation of or acceleration of repayment or seeking enforcement of any security interest with respect to any indenture, mortgage, loan or credit agreement, or any other agreement or instrument in

relation to financial obligations to which Company is a party or by which Company is bound or to which the properties or assets of the Company are subject. Further, except where the failure to so comply would not have a Material Adverse Change, the Company Entities are not in violation of, or default under, and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default in respect of, their constitutional or charter documents or any judgment, approval, order, direction or decree of any Governmental Authority or any Applicable Law.

- 3.28 (i) Except as disclosed in the Offer Documents, there are no outstanding guarantees or contingent payment obligations of the Company Entities in respect of indebtedness of third parties, and (ii) there is no material increase in the outstanding guarantees or contingent payment obligations of the Company Entities in respect of the indebtedness of third parties as compared with amounts shown in the restated consolidated financial statements as of, and for the year ended, March 31, 2024, as disclosed in the Draft Red Herring Prospectus. The Company Entities are in compliance with all of the obligations under any outstanding guarantees or contingent payment obligations as described in the Draft Red Herring Prospectus that would be material to the Company.
- 3.29 Since March 31, 2024, the Company Entities have not, other than in the ordinary course of business: (i) entered into or assumed or agreed to enter into or assume any contract or memorandum of understanding, (ii) other than in the ordinary course of business, incurred or agreed to incur any liability (including any contingent liability) or other obligation, (iii) acquired or disposed of or agreed to acquire or dispose of any business or any other asset, pursuant to any agreement, written or verbal, binding or otherwise or (iv) assumed or acquired or agreed to assume or acquire any liabilities (including contingent liabilities), in each case, that would be material to the Company Entities taken as a whole.
- 3.30 Each of the Company Entities and its respective businesses as now conducted and as described in the Offer Documents, are insured with policies in such amounts and with such deductibles and covering such risks as are generally deemed adequate and customary for their businesses. The Company Entities have no reason to believe that the Company Entities will not be able to (i) renew its existing insurance coverage as and when such policies expire, or (ii) obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct their respective businesses as now conducted and as described in the Offer Documents and at a cost that would not result, individually or in the aggregate, in a Material Adverse Change. The Company Entities have not been denied any insurance coverage which it has sought or for which it has applied, except where such denial of coverage would not result in a Material Adverse Change. All insurance policies required to be maintained by the Company Entities are in full force and effect and the Company Entities are in compliance with the terms of such policies and instruments in all respects, except where such non-compliance would not result in a Material Adverse Change. There are no material claims made by the Company under any insurance policy or instrument which are pending as of date.
- 3.31 Except where it would not result in a Material Adverse Change, the Company Entities (i) are in compliance with all Applicable Law relating to pollution or protection of human health and safety, the environment or hazardous or toxic substances or wastes, the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances (“**Environmental Laws**”); (ii) have received all necessary permits, licenses or other approvals required of it under applicable Environmental Laws to conduct its business; and (iii) are in compliance with all necessary terms and conditions of any such permit, license or approval. Except as

disclosed in the Offer Documents, there are no pending or, to the knowledge of the Company after due and careful enquiry, threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, notices of non-compliance or violation, investigations, or proceedings relating to any Environmental Laws against the Company Entities, and there are no events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or governmental body or agency, against or affecting the Company Entities relating to hazardous materials or Environmental Laws. There are no costs or liabilities associated with Environmental Laws on any of the Company Entities (including any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval or any related constraints on operating activities and any potential liabilities to third parties).

- 3.32 The Company owns and possesses or has the legal right to use all designs, trademarks, copyrights, service marks, trade names, logos, internet domains, licenses, approvals, trade secrets, proprietary knowledge, information technology, whether registrable or unregistrable, patents and other intellectual property rights (collectively, “**Intellectual Property Rights**”) that are necessary or required to conduct its business as now conducted in all the jurisdictions in which it has operations and as described in the Offer Documents; and the expected expiration of any of such Intellectual Property Rights would not, individually or in the aggregate, result in a Material Adverse Change, and the Company has not received from any third party any notice or is otherwise aware of any infringement of, or conflict in relation, to any Intellectual Property Right or of any facts or circumstances which would render any Intellectual Property Rights invalid or inadequate to protect the interest of the Company therein.
- 3.33 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, (i) there is no outstanding litigation involving the Company, its Subsidiaries, the Directors and the Promoters, in relation to (A) criminal proceedings; (B) actions taken by regulatory or statutory authorities; (C) claims related to direct and indirect taxation; and (D) other pending litigation above the materiality threshold as determined by the Company pursuant to the policy of materiality adopted by the board of directors of the Company pursuant to a resolution dated September 27, 2024, (ii) there are no outstanding dues to creditors of the Company above the materiality threshold as determined by the Company pursuant to the policy of materiality adopted by the board of directors of the Company pursuant to a resolution dated September 27, 2024; (iii) there are no disciplinary actions including penalty imposed by the SEBI or stock exchanges against the Promoters in the last five financial years including outstanding action; (iv) there are no outstanding actions against the Directors (who are associated with the securities market) by SEBI in the past five years; and (v) there is no litigation pending against Group Companies which has a material impact on the Company.
- 3.34 The securities issued by the Promoter Group and the Group Companies have not been suspended from trading by a stock exchange in India or outside India. None of the directors of the Company are or were directors of any company at the time when the shares of such company were (i) suspended from trading by any stock exchange(s) during the five years preceding the date of filing the Draft Red Herring Prospectus with the SEBI or (ii) delisted from any stock exchange. None of the Directors or the Promoter has been a promoter or director of any company which has been compulsorily delisted in terms of Regulation 24 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 or has been a promoter or whole-time director of any company which has been compulsorily delisted in terms of Regulation 34 of the Securities and Exchange Board of India (Delisting of Equity Shares)

Regulations, 2021 during the last 10 years. Neither the Company, nor any of its directors or Promoter are a director or promoter of a company which is on the “dissemination board” of any stock exchanges or a company which has not provided an exit option to the public shareholders in compliance with SEBI circulars number SEBI/HO/MRD/DSA/CIR/P/2016/110 dated October 10, 2016 and SEBI/HO/MRD/DSA/CIR/P/2017/92 dated August 1, 2017. None of the Directors have been disqualified from acting as a director under Section 164 of the Companies Act or appear on the list of disqualified directors published by the Ministry of Corporate Affairs, Government of India.

- 3.35 None of the Company Entities, the Directors and the Promoters (including with respect to the Promoter Group) shall resort to any legal proceedings in respect of any matter having a bearing, directly or indirectly on the Offer, except after consultation (which shall be conducted after giving reasonable notice to the BRLMs) with, the BRLMs. The Company (including with respect to the Promoter Group and Group Companies), upon becoming aware, shall keep the BRLMs immediately informed in writing of the details of any legal proceedings that may have been initiated as set forth in this paragraph or that they may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer. It is clarified that this Section 3.35 shall not cover any legal proceedings initiated by the Company (i) in the ordinary course of business which does not have a bearing on the Offer; and (ii) any legal proceedings that may be initiated by the Company against the BRLMs. Each of the BRLMs shall, pursuant to such a notification, have the right to terminate its respective obligations under this Agreement with immediate effect.
- 3.36 The Company Entities have filed all necessary central, state, local tax returns to the extent due as per statutory timelines or has properly requested extensions thereof in accordance with Applicable Law except where the failure to do so would not have a Material Adverse Change and has paid all taxes required to be paid by any of them and, if due and payable, any related or similar assessment, fine or penalty levied against any of them except as may be contested in good faith and by appropriate proceedings, as disclosed in the Draft Red Herring Prospectus and as will be included in the Red Herring Prospectus and the Prospectus or that are not material to the Company. All such tax returns filed by the Company Entities are correct and complete in all material respects and prepared in accordance with Applicable Law. The computation of the taxable income by the Company Entities are in accordance with all Applicable Law. The Company Entities have not received any notice of any pending or threatened administrative, regulatory or judicial actions, suits, demands, claims, notices of non-compliance or violation, investigation or proceedings in relation to its taxes or been subject to any inquiry, investigation, audit or visit by any Governmental Authority, except as disclosed in the Draft Red Herring Prospectus or as will be disclosed in the Red Herring Prospectus and the Prospectus.
- 3.37 There are no deeds, documents or writings, including any summons, notices, default notices, orders, directions or other information of whatsoever nature relating to, *inter-alia*, litigation, approvals, statutory compliances, land and property owned or leased by the Company Entities, its directors and employees, insurance, assets, liabilities, financial information, financial indebtedness or any other information relating to the Company Entities, the Promoter, the Promoter Group or the Group Companies which is required to be disclosed under Applicable Law and has not been disclosed in the Draft Red Herring Prospectus. Further, the Company and the Promoter Selling Shareholder jointly and severally represent and warrant that they shall provide any documents, notices or other information of whatsoever nature that they receive in relation to any such developments relating to the Company Entities immediately, and without any delay, to the BRLMs.

- 3.38 No labor dispute, slow-down, work stoppages, disturbance or dispute with the directors or employees of the Company Entities exists or, to the best knowledge of the Company Entities after due and careful inquiry, of any existing or threatened labor dispute by the employees of the Company Entities. Further, no labor dispute, slow-down, work stoppages, disturbance or dispute with the any of their sub-contractors exists or, to the best knowledge of the Company Entities after due and careful inquiry, of any existing or threatened labor dispute by the contractors or customers of the Company Entities which would result in a Material Adverse Change.
- 3.39 Except as disclosed in the Offer Documents, the Company Entities have a good and marketable title to all real property and land owned by it, free and clear of all Encumbrances. All title or development rights or other interest in the land on which the mining is undertaken is either owned or leased by the Company Entities. The properties held under lease or sublease by the Company Entities are held under valid and enforceable lease agreements, which are in full force and effect, except as disclosed in the Offer Documents. None of the Company Entities have received any written notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Company Entities under any of the leases or subleases to which they are party, or affecting or questioning the rights of the Company Entities to the continued possession of the leased/subleased premises under any such lease or sublease, except as disclosed in the Offer Documents. None of the Company Entities are aware of, any breach of any covenant, agreement, reservation, condition, interest, right, restriction, stipulation or other obligation affecting any of the property except as such would not, individually or in the aggregate, be expected to result in a Material Adverse Change, nor have the Company Entities received any notice that, nor the Company Entities are aware that, any use of the property is not in compliance with any applicable town and country planning legislation or other similar legislation which controls or regulates the construction, demolition, alteration, repair, decoration or change of use of any of the land and any orders, regulations, consents or permissions made or granted under any of such legislation, except as disclosed in the Offer Documents.
- 3.40 The restated consolidated financial statements of the Company, together with the related annexures and notes included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus) are based on the audited consolidated financial statements which: (i) are and will be prepared in accordance with the applicable accounting standards in terms of Applicable Law, including the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (the “**Applicable Accounting Standards**”), (ii) are and will be audited in accordance with applicable audited standards in terms of Applicable Law and have been restated in accordance with the ICDR Regulations and other Applicable Law, and (iii) 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. The summary financial information included in the Offer Documents present, truly and fairly, the information shown therein and have been extracted accurately from the restated consolidated financial statements of the Company. There is no inconsistency between the audited consolidated financial statements and the restated consolidated financial statements, except to the extent caused only by and due to the restatement in accordance with ICDR Regulations. Except as disclosed in the Offer Documents, there are no qualifications, adverse remarks or matters of emphasis made in the audit reports and examination report issued by the auditors with respect to the restated consolidated financial statements of the Company included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus).

- 3.41 No *pro forma* financial information or financial statements are required to be disclosed in the Draft Red Herring Prospectus under the provisions of the ICDR Regulations or any other Applicable Law with respect to any acquisitions and/ or divestments made by the Company. The Company confirms that, if required, the Company shall comply with all requirements under the ICDR Regulations or any other Applicable Law in relation to the preparation and disclosure of *pro forma* financial information or financial statements in connection with the Offer, until the Equity Shares commence trading on the Stock Exchanges. Further, the Company and the Promoter Selling Shareholder shall, in connection with any acquisitions or divestments, obtain all certificates or confirmations from the Company's statutory auditors as required under Applicable Law or as required by the BRLMs.
- 3.42 (a) The Company has furnished and undertakes to furnish complete restated consolidated financial statements along with the auditors' reports, certificates, annual reports and other relevant documents and papers to enable the BRLMs to review all necessary information and statements given in the Offer Documents. The restated consolidated financial statements included in the Offer Documents has been and shall be examined by auditors who have been appointed in accordance with Applicable Law. The statutory auditor of the Company is an independent chartered accountant within the meaning of the Companies Act and other Applicable Law, including as required under the rules of the code of professional ethics of the ICAI, has subjected itself to the peer review process of the ICAI and holds a valid and updated certificate issued by the "Peer Review Board" of the ICAI.
- 3.43 The Company shall obtain, in form and substance satisfactory to the BRLMs and as agreed by the BRLMs with the relevant third parties, all assurances, certifications or confirmations from the Company's statutory auditors, other independent chartered accountants and external advisors including counsel appointed to prepare title search reports, advisor appointed to prepare resource certificate with respect to the extraction capacity of the mines and chartered engineer, as required under Applicable Law or as required by the BRLMs.
- 3.44 Each of the Company Entities maintains a system of internal accounting controls which is sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general and specific authorizations, (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with the Applicable Accounting Standards or other applicable generally accepted accounting principles and to maintain accountability for their respective assets, (iii) access to assets of the Company Entities is permitted only in accordance with management's general or specific authorizations, (iv) the recorded assets of the Company Entities are compared to existing assets in accordance with its approved policy at reasonable intervals of time, and appropriate action is taken with respect to any differences and (v) the Company Entities' current management information and accounting control systems have been in operation for at least 12 (twelve) months during which the Company Entities have not experienced any material difficulties with regard to (i) to (iv) above. Since the end of the Company's most recent audited fiscal year, there has been (a) no material weakness or other control deficiency in the Company Entity's internal control over financial reporting (whether or not remediated); and (b) no change in the Company Entity's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, any Company's internal control over financial reporting. Such internal accounting and financial reporting controls are effective to perform the functions for which they were established and documented properly and the implementation of such internal accounting and financial reporting controls are monitored by the responsible persons. The Board of Directors of the Company have laid down "internal financial controls"

(as defined under Section 134 of the Companies Act) to be followed by the Company and such internal financial controls are adequate and operating effectively, in accordance with the provisions of Section 134(5)(e) of the Companies Act and the Companies (Accounts) Rules, 2014, as amended. The Company's statutory auditors have certified that for fiscal 2024, 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 "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" read together with the section "*Risk Factors*" describe in a manner that is true, fair and adequate and not misleading: (i) (a) the accounting policies that the Company and the Promoter Selling Shareholder believe to be the most important in the portrayal of the Company's financial condition and results of operations and which require management's most difficult, subjective or complex judgments ("**Critical Accounting Policies**"), (b) the uncertainties affecting the application of Critical Accounting Policies, and (c) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions and (ii) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that would materially affect liquidity and are reasonably likely to occur. The Company is not engaged in any transactions with, or has any obligations to, any unconsolidated entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company, including structured finance entities and special purpose entities, or otherwise engages in, or has any obligations under, any off-balance sheet transactions or arrangements. As used herein, the phrase reasonably likely refers to a disclosure threshold lower than more likely than not; and the description set out in the Draft Red Herring Prospectus, under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" read together with the section "*Risk Factors*" presents in a manner that is true, fair and adequate and not misleading, the factors that the management believes have, in the past, and may, in the foreseeable future, affect the business, financial condition and results of operations of the Company.
- 3.46 All related party transactions entered into by the Company are (i) disclosed as transactions with related parties in the restated financial statements of the Company included in the Draft Red Herring Prospectus and to be included in the Red Herring Prospectus and the Prospectus; (ii) are in accordance with Applicable Law.
- 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 March 31, 2024, there have been no developments that result or would result in the restated consolidated financial statements 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, or any development or event involving a prospective Material Adverse Change, other than as disclosed in the Draft Red Herring Prospectus.
- 3.49 The Company has complied with and will comply with the requirements of Applicable Law, including the Listing Regulations, the Companies Act and the ICDR Regulations, in respect of corporate governance, including with respect to constitution of the board

of Directors and the committees thereof; and the directors, key management personnel and senior management personnel of the Company, including the personnel stated or to be stated in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus have been and will be appointed in compliance with Applicable Law, including the Companies Act.

- 3.50 No Director or key management personnel or senior management personnel of the Company engaged in a professional capacity and whose name appears in the Draft Red Herring Prospectus has terminated or has indicated or expressed to the Company a desire to terminate his or her relationship with the Company. The Company, to its best knowledge, is not aware of any intention to terminate the employment of any director or key managerial employee or senior management personnel whose name appears in the Draft Red Herring Prospectus.
- 3.51 The Company has obtained written consent or approval where required, for the use of information procured from third parties and the public domain and included in the Offer Documents and such information is based on or derived from sources that the Company 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 for the use of information procured from third parties and included in the Offer Documents.
- 3.52 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 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 BRLMs.
- 3.53 The Company shall appoint a monitoring agency to monitor the utilization of the proceeds from the Offer in accordance with the ICDR Regulations.
- 3.54 The Company has appointed and undertakes to have at all times, a compliance officer, in relation to compliance with Applicable Law, including any directives issued by the SEBI from time to time and who shall also attend to matters relating to investor complaints.
- 3.55 Under the current laws of India and any political subdivision thereof, all amounts payable with respect to the Equity Shares upon liquidation of the Company or upon redemption or buy back thereof and dividends and other distributions declared and payable on the Equity Shares may be paid by the Company to the holder thereof in Indian rupees and, subject to the provisions of the FEMA and the rules and regulations thereunder, may be converted into foreign currency and freely repatriated out of India without the necessity of obtaining any other governmental authorization in India or any political subdivision or taxing authority thereof or therein. No approvals of any Governmental Authority are required in India (including any foreign exchange or foreign currency approvals) in order for the Company to pay dividends declared by the Company to the holders of Equity Shares.
- 3.56 The Company acknowledges and agrees that the proceeds of the Fresh Issue shall be utilized for the purposes and in the manner set out in the section "*Objects of the Offer*" in the Offer Documents and as may be permitted by Applicable Law, and the Company undertakes that any changes to such purposes after the completion of the Offer shall only be carried out in accordance with the provisions of the Companies Act, Schedule

XX of the ICDR Regulations and other Applicable Law; the Company has obtained and shall obtain all approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which it or its Affiliates may be bound, which may be required for the use of proceeds of the Fresh Issue in the manner set out in the section “*Objects of the Offer*” in the Offer Documents; the use of proceeds of the Fresh Issue in the manner set out in the section “*Objects of the Offer*” in the Offer Documents shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive rights, Encumbrances on any property or assets of the Company Entities, contravene any provision of Applicable Law or the constitutional documents of the Company Entities or any agreement or other instrument binding on the Company Entities or to which any of the assets or properties of the Company Entities are subject.

- 3.57 In compliance with the ICDR Regulations, the Company has uploaded on its website (i) the audited standalone financial statements for the fiscals ending March 31, 2024, 2023 and 2022 of the Company; and (ii) the audited standalone financial statements for its Subsidiaries recognized as a “material subsidiary” for the respective fiscals in accordance with the ICDR Regulations (at the link disclosed in the Draft Red Herring Prospectus).
- 3.58 The Company Entities shall not, and the Company shall take steps to ensure that its Affiliates shall not, offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer (except for fees or commissions for services rendered in relation to the Offer), and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer.
- 3.59 The Company Entities have not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer.
- 3.60 The Company acknowledges and agrees that it had undertaken buy-back of 4,500 Equity Shares on October 23, 2020 pursuant to approval provided by the board of directors on September 14, 2020. The Company confirms that the aforesaid buy-back was completed in compliance with the Applicable Law including the Companies Act, 2013, rules and regulations prescribed thereunder except with Rule 17(8) of the Companies (Share Capital and Debentures) Rules, 2014. It had pursuant to application dated April 23, 2024, sought compounding for non-compliance with Rule 17(8) of the Companies (Share Capital and Debentures) Rules, 2014 before the Regional Director, RoC under section 441 of the Companies Act, 2013. The RoC has pursuant to its letter dated July 11, 2024 compounded the aforesaid offence.
- 3.61 The Company authorizes the BRLMs to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 3.62 If any Offer Document is being used to solicit offers at a time when the Prospectus is not yet available to prospective purchasers and any event shall occur or condition exist as a result of which it is necessary to amend or supplement such Offer Document in order to make the statements therein, in the light of the circumstances, not misleading, or if, in the opinion of counsel for the BRLMs, it is necessary to amend or supplement such Offer Document to comply with Applicable Law, the Company shall prepare and furnish, at its own expense, to the BRLMs and to any dealer upon request, either amendments or supplements to such Offer Document so that the statements so amended

or supplemented will not, in the light of the circumstances when delivered to a prospective purchaser, be misleading and that such Offer Document, as amended or supplemented, will comply with Applicable Law.

3.63 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 BRLMs and any Governmental Authority to mean that the Company agrees that:

- (i) each of the Offer Documents, as of the date on which it has been filed, gives a description of the Offer, the Company, the Directors, the Promoter Group, the Group Companies, the Selling Shareholders and the Equity Shares, which is not misleading and without omission of any matter that is likely to mislead and is true, fair, correct, accurate and adequate to enable prospective investors to make a well informed decision, and all opinions and intentions expressed in each of the Offer Documents are honestly held;
- (ii) each of the Offer Documents, as of the date on which it has been filed, does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; and
- (iii) the BRLMs shall be entitled to assume without independent verification that each such signatory has been duly authorized by the Company to execute such undertakings, documents and statements, and that the Company is bound by such signatures and authentication.

3.64 It is not necessary in connection with the offer and sale of the Equity Shares in the manner contemplated by this Agreement and the Offer Documents to register the offering and sale of the Equity Shares under the U.S. Securities Act.

3.65 Neither the Company nor any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any person acting on its or their behalf has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S) with respect to the Equity Shares.

3.66 Neither the Company nor any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act) or any person acting on its or their behalf has, directly or indirectly, taken any action or made offers or sales of any security, or solicited offers to buy any security, or otherwise negotiated in respect of any security, under circumstances that would require the registration of the Equity Shares under the U.S. Securities Act.

3.67 Neither the Company nor any of its Affiliates, nor any director, officer, employee, agent, affiliate or representative of the Company or its respective Affiliates (other than the BRLMs or any of their affiliates, as to whom no representation or warranty is made) has, directly or indirectly, taken any action or made offers or sales of any security, or solicited offers to buy any security, or otherwise negotiated in respect of any security, under circumstances that would require the registration of the Equity Shares under the U.S. Securities Act.

- 3.68 The Company is a “foreign issuer” and there is no “substantial US market interest” (as such terms are defined in Regulation S) in the Equity Shares or any security of the same class or series as the Equity Shares.
- 3.69 Neither the Company nor any of its Affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any of its or their respective Directors, officers, employees, agents, representatives, or any persons acting on any of their behalf:
- (i) is, or is owned or controlled by, or 50% or more owned in the aggregate by, or is acting on behalf of, a Restricted Party;
 - (ii) is located, organized or resident in a country or territory that is, or whose government is, the subject of a general export, import, economic, financial or investment Sanctions embargo (including, without limitation, Burma/Myanmar, Cuba, Iran, Crimea, North Korea, Sudan and Syria) that broadly prohibit dealings with that country or territory;
 - (iii) has engaged in, are now engaged in, and will engage in, or have any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any country or territory, that is or was the subject of Sanctions; or
 - (iv) has received notice of, or has reason to know of or is aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.
- 3.70 The Company shall not, and shall not permit or authorize any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act), Directors, officers, employees, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any subsidiary, joint venture partner or other individual or entity in any manner to fund any trade, business or other activities: (i) involving or for the benefit of any Restricted Party or any country or territory subject to country-wide or territory-wide Sanctions, or (ii) in any other manner that would result in any party to this Agreement, including any BRLM, being in breach of any Sanctions or becoming a Restricted Party.
- 3.71 The Company nor any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act), directors, officers, employees, agents or representatives nor any person acting on the behalf of any of the foregoing has taken or will take any action directly or indirectly (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts 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) to influence official action or secure an improper advantage; or (ii) that could or has resulted or will result in a violation or a sanction for violation by such persons of the Prevention of Corruption Act, 1988, U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the “FCPA”), the U.K. Bribery

Act, 2010, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any similar statutes or law of any other relevant jurisdiction, or the rules or regulations thereunder; or (iii) has used any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company, its directors, officers, employees, agents and representatives and its Affiliates have conducted their businesses in compliance with (a) all applicable anti-corruption laws, and (b) the FCPA, and have instituted and maintain and will continue to maintain policies and procedures designed to promote and achieve compliance with such laws and with the representation and warranty contained herein. No part of the proceeds of the Offer received by the Company will be used, directly or indirectly, in violation of the FCPA or the U.K. Bribery Act, 2010, or similar law of any other relevant jurisdiction, or the rules or regulations thereunder.

- 3.72 The operations of the Company and its Affiliates (as defined in Rule 501(b) of the U.S. Securities Act) are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements, and the applicable anti-money laundering statutes of all jurisdictions where each of them conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the “**Anti-Money Laundering Laws**”), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Company, threatened. The Company: (a) has 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) has not provided and will not provide, directly or indirectly, financial or other services to any person subject to such laws.
- 3.73 Until commencement of trading of the Equity Shares in the Offer, the Company agrees and undertakes to: (i) promptly notify and update the BRLMs, provide any requisite information to the BRLMs and at the request of the BRLMs, or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any: (a) material developments with respect to the business, operations or finances of the Company Entities; (b) material developments with respect to any pending or threatened litigation or arbitration, including any inquiry, complaint, investigation, show cause notice, claim, search and seizure or survey by or before any Governmental Authority, in relation to the Company, the Directors, the officers or employees of the Company, or in relation to the Equity Shares; (c) developments with respect to the Promoters, the Promoter Group and the Group Companies; (d) developments in relation to any other information provided by the Company in connection with the Offer; (e) developments in relation to the Equity Shares, including the Offered Shares; (f) communications or questions raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; (g) developments which would make any statement in any of the Offer Documents not true, fair, correct, accurate and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; and (h) developments which would result in any of the Offer Documents containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading, (ii) ensure

that no information is left undisclosed by it that, if disclosed, may have an impact on the judgment of the BRLMs, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer and (iii) furnish relevant documents and back-up, including audited financial statements, together with auditors' reports, certificates, annual reports and other financial and statistical information, relating to such matters or as required or requested by the BRLMs to enable the BRLMs to review or confirm the information and statements in the Offer Documents.

- 3.74 In order for the BRLMs to fulfil their obligations hereunder and to comply with any Applicable Law, the Company and the Promoter Selling Shareholder, agree to provide or procure the provision of all relevant information concerning the Company's business and affairs (including all relevant advice received by the Company and its other professional advisers) or otherwise to the BRLMs (whether prior to or after the Closing Date) and their Indian legal counsel which the BRLMs or their Indian legal counsel may require or request (or as may be required by any competent governmental, judicial or regulatory authority) for the proper provision of their services or the issuance of opinions and letters to be issued by the Indian legal counsel. The Company shall furnish to the BRLMs such further opinions, certificates, letters and documents in form and substance satisfactory to the BRLMs and on such dates as the BRLMs shall request.
- 3.75 The Company undertakes, and shall cause the Company's Affiliates, their respective directors, employees, key managerial personnel, senior management personnel, representatives, agents, consultants, experts, auditors, advisors, intermediaries and others to promptly furnish all information, documents, certificates, reports and particulars in relation to the Offer (at any time whether or not the Offer is completed) as may be required or requested by the BRLMs or their Affiliates to (i) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLMs or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012), (ii) enable them to comply with any request or demand from any Governmental Authority, (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, or (iv) otherwise enable them to review the correctness and/or adequacy of the statements made in the Offer Documents and shall extend full cooperation to the BRLMs in connection with the foregoing. The Company confirms that the certification provided by Kollareddy Sridhar Reddy in his capacity as a member of 'promoter group' is dated as of September 16, 2024, however the confirmations set forth in such certificate are true and correct as on the day of this Agreement.
- 3.76 Any information made available by, or through the Company, to the BRLMs or their legal counsel shall be not misleading and shall be true, fair, correct, accurate, complete and not misleading and adequate and without omission to enable prospective investors to make a well informed decision and shall be updated until the commencement of trading of the Equity Shares on the Stock Exchanges. The Company and the Promoter Selling Shareholder agree and undertake to ensure that under no circumstances shall the Company Entities and Directors give any information or statement, or omit to give any information or statement, which may mislead the BRLMs, any Governmental Authorities or any investors in any respect, and no information, material or otherwise, shall be left undisclosed by the Company Entities, which may have an impact on the judgment of any Governmental Authorities or the investment decisions of any investors. All such information, reports, statements, declarations, undertakings,

clarifications, documents and certifications provided or authenticated by the Company Entities, the Directors, Key Managerial Personnel, Senior Management Personnel, employees or authorized signatories and their respective agents, advisors and representatives in connection with the Offer and/or the Offer Documents shall be updated, not misleading and true, fair and adequate to enable prospective investors to make a well informed decision.

- 3.77 The Company shall ensure that all transactions in Equity Shares (including any sale, purchase, pledge or other Encumbrance) by the Promoters and Promoter Group between the date of filing of the Draft Red Herring Prospectus and the date of closing of the Offer shall be reported to the BRLMs immediately after the completion of such transaction and to the Stock Exchanges, not later than 24 (twenty four) hours of such transaction in accordance with the ICDR Regulations.
- 3.78 The Company shall keep the BRLMs promptly informed, until the commencement of trading of Equity Shares allotted and/or transferred in the Offer, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter relating to the Offer, including matters relating to the collection of Bid Amounts and blocking of ASBA Accounts, processing of applications, transfer and dispatch of refund orders and dematerialized credits for the Equity Shares.
- 3.79 Except as disclosed in the Draft Red Herring Prospectus, the Company has no subsisting obligations towards the existing Shareholders or erstwhile shareholders under any agreement, contract or instrument.
- 3.80 The Company accepts full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company Entities, Directors, officers, employees, agents, representatives, consultants or advisors, as applicable, or otherwise obtained or delivered to the BRLMs in connection with the Offer and (ii) the consequences, if any, of the Company Entities, the Company's directors, officers, employees, agents, representatives, consultants or advisors (other than the Selling Shareholders) making a misstatement or omission, providing misleading information or withholding or concealing facts and other information which may have a bearing, directly or indirectly, on the Offer or of any misstatements or omissions in the Offer Documents. The Company and the Promoter Selling Shareholder expressly affirm that the BRLMs and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the BRLMs and their respective Affiliates shall not be liable in any manner for the foregoing.
- 3.81 All representations, warranties, undertakings and covenants in this Agreement or the Other Agreements relating to or given by the Company on its own behalf or on behalf of its Directors, officers, employees or Company Entities, as applicable, have been made by the Company after due consideration and inquiry, and the BRLMs may seek recourse from the Company and/or the Promoter Selling Shareholder for any breach of any such representation, warranty, undertaking or covenant.

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

The Promoter Selling Shareholder represents and warrants to the BRLMs, as of the date hereof, and as of the dates of each of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus and the Allotment of the Equity Shares in the Offer and covenants and undertakes until the commencement of trading of the Equity Shares on the Stock Exchanges, the following:

- 4.1 The Promoter Selling Shareholder has the capacity to enter into this Agreement and to invite Bids for, offer, allot and transfer the respective portion of Offered Shares pursuant to the Offer.
- 4.2 The Promoter Selling Shareholder is the legal and beneficial owner of the respective portion of the Offered Shares, and such Offered Shares have been acquired and are held by such Promoter Selling Shareholder in full compliance with Applicable Law. There are no other authorizations required and there are no restrictions under Applicable Law or any agreement or instrument binding on such Promoter Selling Shareholder or to which any of the assets or properties of such Promoter Selling Shareholder are subject, on the invitation, offer, allotment or transfer by such Promoter Selling Shareholder of respective portion of the Offered Shares held by it pursuant to the Offer.
- 4.3 The Promoter Selling Shareholder has, consented to the inclusion of the respective portion of their Offered Shares as part of the Offer. The Promoter Selling Shareholder confirms that he is a promoter of the Company under the ICDR Regulations and the Companies Act. The Promoter Selling Shareholder confirms that the disclosure on the entities identified as part of the Promoter Group is true and correct and there are no other entities required to be named as promoter group under the ICDR Regulations.
- 4.4 Each of this Agreement and the Other Agreements has been and will be duly authorized, executed and delivered by the Promoter Selling Shareholder and is and will be a valid and legally binding instrument, enforceable against the Promoter Selling Shareholder in accordance with its terms, and the execution and delivery by the Promoter Selling Shareholder, and the performance by such Promoter Selling Shareholder of its obligations under this Agreement and the Other Agreements shall not conflict with, result in a breach or violation of, or the imposition of Encumbrance on any of the properties or assets of the Promoter Selling Shareholder, contravene any provision of Applicable Law or any agreement or other instrument binding on the Promoter Selling Shareholder or to which any of the assets or properties of the Promoter Selling Shareholder are subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Promoter Selling Shareholder of obligations under this Agreement or the Other Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer.
- 4.5 Its respective portion of the Offered Shares are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter.
- 4.6 Its respective portion of the Offered Shares (a) are fully paid-up; (b) have been held by the Promoter Selling Shareholder for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with the SEBI in accordance with Regulation 8 of the ICDR Regulations; (c) rank and shall rank *pari passu* with the existing Equity Shares in all respects, including in respect of dividends; (d) are currently held, and shall continue to be held and shall be transferred to the allottees in the Offer free and clear from any Encumbrances and without any demurrals on allocation and in accordance with the instructions of the registrar to the Offer; and (e) shall be transferred to an escrow demat account in dematerialized form prior to the filing of the Red Herring Prospectus with the Registrar of Companies in accordance

with the share escrow agreement to be entered into or within such other time as required by the BRLMs.

- 4.7 The Promoter Selling Shareholder has acquired and held the Equity Shares in the Company 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, and all compliances under such agreement or Applicable Law have been satisfied for or in relation to the Promoter Selling Shareholder's ownership in the Company.
- 4.8 It undertakes that other than pursuant to the Offer, it shall not sell, transfer, agree to transfer or offer its respective portion of Offered Shares until (i) the date on which the Equity Shares are listed on the Stock Exchanges; or (ii) the date on which the Offer is withdrawn or abandoned in accordance with the terms of this Agreement or the Other Agreements.
- 4.9 It has obtained and shall obtain all necessary approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which it or its Affiliates may be bound, in relation to the Offer and has complied with, and shall comply with, the terms and conditions of such approvals, and all Applicable Law in relation to the Offer and any matter incidental thereto.
- 4.10 Any information made available, or to be made available, to the BRLMs or their legal counsel shall be not misleading and without omission and shall be true, fair and adequate to enable prospective investors to make a well informed decision and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchanges. The Promoter Selling Shareholder agrees and undertakes to ensure that under no circumstances shall the Company or the Promoter Selling Shareholder give any information or statement, or omit to give any information or statement, which may mislead the BRLMs, any Governmental Authorities or any investors in any respect, and no information, material or otherwise, shall be left undisclosed by the Company, its Affiliates or the Promoter Selling Shareholder which may have an impact on the judgment of any Governmental Authorities or the investment decisions of any investors. All such information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, its Affiliates, the Promoter Selling Shareholder or any of their representatives in connection with the Offer and/or the Offer Documents shall be updated, not misleading and true, fair and adequate to enable prospective investors to make a well informed decision.
- 4.11 The PSS Statements are (i) true and correct, ; and (ii)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.
- 4.12 His decision to transfer the respective portion of the Offered Shares held by it in the Offer has not been made on the basis of any information relating to the Company, or the Directors 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 PSS Statements (i) containing disclosures that are not true, fair and adequate to enable prospective investors to make a well informed decision 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 Until commencement of trading of the Equity Shares in the Offer, Promoter Selling Shareholder agrees and undertakes to: (i) promptly notify and update the BRLMs, provide any requisite information to the BRLMs and at the request of the BRLMs or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any: (a) developments which would make any of the PSS Statements not true, fair and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (b) developments which would result in any of the Offer Documents containing, with respect to the PSS Statements, 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; (c) developments in relation to any other information provided by or on behalf of the Promoter Selling Shareholder; (d) developments in relation to the respective portion of the Offered Shares held by the Promoter Selling Shareholder; and (e) communications or questions raised or reports sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; and (ii) ensure that that no information is left undisclosed by the Promoter Selling Shareholder with respect to the PSS Statements that, if disclosed, may have an impact on the judgment of the BRLMs, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer; and (iii) furnish relevant documents and back-up relating to the PSS Statements to enable the BRLMs to review or confirm the information and statements in the Offer Documents.
- 4.14 The Promoter Selling Shareholder undertakes to promptly furnish all information, documents, certificates, reports and particulars in relation to the PSS Statements (at any time whether or not the Offer is completed) as may be required or requested by the BRLMs or their Affiliates to (i) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLMs or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012), (ii) enable them to comply with any request or demand from any Governmental Authority, (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, or (iv) otherwise enable them to review the correctness and/or adequacy of the PSS Statements and shall extend full cooperation to the BRLMs in connection with the foregoing.
- 4.15 It shall furnish to the BRLMs opinions and certifications of its legal counsel, in form and substance satisfactory to the BRLMs and on such dates as the BRLMs shall request. The BRLMs and their Indian legal counsel may rely on the accuracy and completeness of the information so provided without independent verification or liability and notwithstanding any limitations on liability imposed by any other professional advisers of the Promoter Selling Shareholder.
- 4.16 The Promoter Selling Shareholder shall sign each of the Offer Documents and all agreements, certificates and undertakings required to be provided by it in connection with the Offer. The BRLMs shall be entitled to assume without independent verification that the Offer Documents have been validly executed and give a description of the Promoter Selling Shareholder and its portion of the Offered Shares that is true and correct.

- 4.17 Neither the Promoter Selling Shareholder nor any company with which the Promoter Selling Shareholder is or was associated as a promoter or a person in control, as applicable: (i) are debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities, in any case under any order or direction passed by the SEBI or any other Governmental Authority, (ii) no action or investigation, including show cause notices, by the SEBI or any regulatory authority or Governmental Authority, whether in India or abroad has been initiated against it (iii) have disciplinary actions taken, including penalties imposed, by the SEBI or any stock exchanges against it, during the five immediately preceding years, including outstanding actions; (iv) are not a promoter 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 Regulation 34 of the SEBI (Delisting of Equity Shares) Regulations, 2021 during the ten immediately preceding years; .
- 4.18 The Promoter Selling Shareholder has not been adjudged bankrupt or insolvent in India or elsewhere nor is any such proceeding pending against it. The Promoter Selling Shareholder is not insolvent or unable to pay its debts within the meaning of any insolvency legislation applicable to it and all authorizations, approvals and consents required by it have been unconditionally obtained and are in full force and effect, to permit it to enter into and perform under this Agreement.
- 4.19 The Promoter Selling Shareholder accepts, for itself full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Promoter Selling Shareholder or its representatives, or otherwise obtained or delivered (on behalf of the Promoter Selling Shareholder) to the BRLMs in connection with the Offer and (ii) the consequences, if any, of the Promoter Selling Shareholder or any of its representatives making a misstatement or omission, providing misleading information or withholding or concealing facts and other information which may have a bearing, directly or indirectly, on the Offer or of any misstatements or omissions in the Offer Documents. The Promoter Selling Shareholder expressly affirms that the BRLMs and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the BRLMs and their respective Affiliates shall not be liable in any manner for the foregoing.
- 4.20 The Promoter Selling Shareholder and its Affiliates have not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer.
- 4.21 The Promoter Selling Shareholder and its Affiliates shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer.
- 4.22 It authorizes the BRLMs to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 4.23 It acknowledges and agrees that the payment of securities transaction tax for its portion of the Offered Shares is the sole obligation of the Promoter Selling Shareholder in relation to its respective portion of the Offered Shares held by it, and that such securities

transaction tax shall be payable either directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account or by the BRLM coordinating the post-Offer activities upon the transfer of the relevant amount of securities transaction tax to such BRLM from the Public Offer Account, and immediately on receipt of final listing and trading approvals from the Stock Exchanges, in the manner to be set out in the Offer Documents as well as in an escrow agreement to be entered into for this purpose. Accordingly, in the event of any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority including the Indian revenue authorities against any of the BRLMs relating to the payment of securities transaction tax or any other tax or claim or demand in relation to the Offer, the Promoter Selling Shareholder shall furnish all necessary reports, documents, papers or information as may be required or reasonably requested by the BRLMs, to provide independent submissions for itself, or its Affiliates, in any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority, and the BRLMs shall not be liable in any manner whatsoever for any failure or delay on the part of the Promoter Selling Shareholder to discharge its obligation to pay the whole or any part of any amount due as securities transaction tax or any other tax, penalty, claim, interest, demand or other amount in relation to the Offer.

- 4.24 The Promoter Selling Shareholder acknowledges that the Equity Shares have not been nor will be registered under the U.S. Securities Act or the laws of any U.S. state, and they may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.
- 4.25 In connection with the Offer, (i) neither the Promoter Selling Shareholder nor any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any person acting on their behalf has engaged or will engage in any directed selling efforts (as such term is defined in Regulation S) and (ii) the Promoter Selling Shareholder and its affiliates (as defined in Rule 501(b) of the U.S. Securities Act) and any person acting on its or their behalf has complied and will comply with the offering restrictions requirement of Regulation S.
- 4.26 Neither the Promoter Selling Shareholder nor any of its Affiliates, nor any agent, affiliate or representative of the Promoter Selling Shareholder (other than the BRLMs or any of their affiliates, as to whom no representation or warranty is made) has, directly or indirectly, taken any action or made offers or sales of any security, or solicited offers to buy any security, or otherwise negotiated in respect of any security, under circumstances that would require the registration of the Equity Shares under the U.S. Securities Act.
- 4.27 Neither the Promoter Selling Shareholder nor any of its Affiliates (as defined in Rule 501(b) of the U.S. Securities Act), agents, representatives or any persons acting on any of their behalf:

(A) is, or is owned or controlled by, or 50% or more owned in the aggregate by, or is acting on behalf of, a Restricted Party;

(B) is located, organized or resident in a country or territory that is, or whose government is, the subject of a general export, import, economic, financial or investment Sanctions embargo (including, without limitation, Burma/Myanmar, Cuba, Iran, Crimea, North Korea, Sudan and Syria) that broadly prohibit dealings with that country or territory;

(C) has engaged in, are now engaged in, and will engage in, any dealings or transactions with or for the benefit of any Restricted Party, or in any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions; or

(D) has received notice of or is aware of, or has reason to know of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.

- 4.28 The Promoter Selling Shareholder shall not, and shall not permit or authorize any of its Affiliates (as defined in Rule 501(b) of the U.S. Securities Act), 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 other individual or entity in any manner (i) to fund any activities or business of or with any individual or entity, or in any country or territory that, at the time of such funding, is, or whose government is, the subject of Sanctions, or (ii) in any other manner that would result in a violation of any Sanctions by, or could result in the imposition of Sanctions against, any individual or entity (including any individual or entity participating in the offering, whether as underwriter, advisor, investor or otherwise) or becoming a Restricted Party.
- 4.29 Neither the Promoter Selling Shareholder, nor any of its Affiliates (as defined in Rule 501(b) of the U.S. Securities Act) nor any director, officer, employee, agent, or representative, nor any person acting on the behalf of any of the foregoing has taken or will take any action, directly or indirectly (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts 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) to influence official action or secure an improper advantage; or (ii) that could or has resulted or will result in a violation or a sanction for violation by such persons of the Prevention of Corruption Act, 1988, 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; or (iii) has used any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Promoter Selling Shareholder and its Affiliates have conducted their businesses in compliance with (i) applicable anti-corruption and anti-bribery laws, and (ii) the FCPA, and have instituted and maintain and will continue to maintain policies and procedures designed to promote and achieve compliance with such laws and with the representation and warranty contained herein. No part of the proceeds of the Offer received by the Promoter Selling Shareholder will be used, directly or indirectly, in violation of the FCPA or the U.K. Bribery Act, 2010, or similar law of any other relevant jurisdiction, or the rules or regulations thereunder.
- 4.30 All representations, warranties, undertakings and covenants in this Agreement or the Other Agreements relating to or given by or on behalf of the Promoter Selling Shareholder have been made by it after due consideration and inquiry, and the BRLMs

may seek recourse from the Promoter Selling Shareholder for any breach of any such representation, warranty, undertaking or covenant.

5. REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY THE INDIVIDUAL SELLING SHAREHOLDER; SUPPLY OF INFORMATION AND DOCUMENTS

The Individual Selling Shareholder represents and warrants to the BRLMs, as of the date hereof, and as of the dates of each of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus and the Allotment of the Equity Shares in the Offer and covenants and undertakes until the commencement of trading of the Equity Shares on the Stock Exchanges, the following:

- 5.1 The Individual Selling Shareholder has the capacity to enter into this Agreement and to invite Bids for, offer, allot and transfer the respective portion of Offered Shares pursuant to the Offer.
- 5.2 The Individual Selling Shareholder is the legal and beneficial owner of the respective portion of the Offered Shares, and such Offered Shares have been acquired and are held by such Individual Selling Shareholder in full compliance with Applicable Law.
- 5.3 The Individual Selling Shareholder has, consented to the inclusion of the respective portion of their Offered Shares as part of the Offer.
- 5.4 Each of this Agreement and the Other Agreements has been and will be duly authorized, executed and delivered by the Individual Selling Shareholder and is and will be a valid and legally binding instrument, enforceable against the Individual Selling Shareholder in accordance with its terms, and the execution and delivery by the Individual Selling Shareholder, and the performance by such Individual Selling Shareholder of its obligations under this Agreement and the Other Agreements shall not conflict with, result in a breach or violation of, or the imposition of Encumbrance on any of the properties or assets of the Individual Selling Shareholder, contravene any provision of Applicable Law or any agreement or other instrument binding on the Individual Selling Shareholder or to which any of the assets or properties of the Individual Selling Shareholder are subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Individual Selling Shareholder of obligations under this Agreement or the Other Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer.
- 5.5 Its respective portion of the Offered Shares are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter.
- 5.6 Its respective portion of the Offered Shares (a) are fully paid-up; (b) have been held by the Individual Selling Shareholder for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with the SEBI in accordance with Regulation 8 of the ICDR Regulations; (c) rank and shall rank *pari passu* with the existing Equity Shares in all respects, including in respect of dividends; (d) are currently held, and shall continue to be held and shall be transferred to the allottees in the Offer free and clear from any Encumbrances and without any demurrals on allocation and in accordance with the instructions of the registrar to the Offer; and (e) shall be transferred to an escrow demat account in dematerialized form prior to the filing of the Red Herring Prospectus with the Registrar of Companies in accordance

with the share escrow agreement to be entered into or within such other time as required by the BRLMs.

- 5.7 The Individual Selling Shareholder has acquired and held the Equity Shares in the Company 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, and all compliances under such agreement or Applicable Law have been satisfied for or in relation to the Individual Selling Shareholder's ownership in the Company.
- 5.8 It undertakes that other than pursuant to the Offer, it shall not sell, transfer, agree to transfer or offer its respective portion of Offered Shares until (i) the date on which the Equity Shares are listed on the Stock Exchanges; or (ii) the date on which the Offer is withdrawn or abandoned in accordance with the terms of this Agreement or the Other Agreements.
- 5.9 It has obtained and shall obtain all necessary approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which it or its Affiliates may be bound, in relation to the Offer and has complied with, and shall comply with, the terms and conditions of such approvals, and all Applicable Law in relation to the Offer and any matter incidental thereto.
- 5.10 Any information made available, or to be made available, to the BRLMs or their legal counsel shall be not misleading and without omission and shall be true, fair and adequate to enable prospective investors to make a well informed decision and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchanges. The Individual Selling Shareholder agrees and undertakes to ensure that under no circumstances shall the Company or the Individual Selling Shareholder give any information or statement, or omit to give any information or statement, which may mislead the BRLMs, any Governmental Authorities or any investors in any respect, and no information, material or otherwise, shall be left undisclosed by the Company, its Affiliates or the Individual Selling Shareholder which may have an impact on the judgment of any Governmental Authorities or the investment decisions of any investors. All such information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, its Affiliates, the Individual Selling Shareholder or any of their representatives in connection with the Offer and/or the Offer Documents shall be updated, not misleading and true, fair and adequate to enable prospective investors to make a well informed decision.
- 5.11 The ISS Statements are (i) true and correct,; and (ii) 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.
- 5.12 Its decision to transfer the respective portion of the Offered Shares held by it in the Offer has not been made on the basis of any information relating to the Company, or the Directors 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 ISS Statements (i) containing disclosures that are not true, fair and adequate to enable prospective investors to make a well informed decision 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.

- 5.13 Until commencement of trading of the Equity Shares in the Offer, Individual Selling Shareholder agrees and undertakes to: (i) promptly notify and update the BRLMs, provide any requisite information to the BRLMs and at the request of the BRLMs or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any: (a) developments which would make any of the ISS Statements not true, fair and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (b) developments which would result in any of the Offer Documents containing, with respect to the ISS Statements, 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; (c) developments in relation to any other information provided by or on behalf of the Individual Selling Shareholder; (d) developments in relation to the respective portion of the Offered Shares held by the Individual Selling Shareholder; and (e) communications or questions raised or reports sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; and (ii) ensure that that no information is left undisclosed by the Individual Selling Shareholder in relation to the ISS Statements that, if disclosed, may have an impact on the judgment of the BRLMs, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer; and (iii) furnish relevant documents and back-up relating to the ISS Statements to enable the BRLMs to review or confirm the information and statements in the Offer Documents.
- 5.14 The Individual Selling Shareholder undertakes to promptly furnish all information, documents, certificates, reports and particulars in relation to the ISS Statements (at any time whether or not the Offer is completed) as may be required or requested by the BRLMs or their Affiliates to (i) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLMs or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012), (ii) enable them to comply with any request or demand from any Governmental Authority (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, or (iv) otherwise enable them to review the correctness and/or adequacy of the ISS Statements and shall extend full cooperation to the BRLMs in connection with the foregoing.
- 5.15 It shall furnish to the BRLMs opinions and certifications of its legal counsel, in form and substance satisfactory to the BRLMs and on such dates as the BRLMs shall request. The BRLMs and their Indian legal counsel may rely on the accuracy and completeness of the information so provided without independent verification or liability and notwithstanding any limitations on liability imposed by any other professional advisers of the Individual Selling Shareholder.
- 5.16 The Individual Selling Shareholder shall sign each of the Offer Documents and all agreements, certificates and undertakings required to be provided by it in connection with the Offer. The BRLMs shall be entitled to assume without independent verification that the Offer Documents have been validly executed and give a description of the Individual Selling Shareholder and its portion of the Offered Shares that is true and correct.

- 5.17 Neither the Individual Selling Shareholder nor any company with which the Individual Selling Shareholder is or was associated as a promoter or a person in control, as applicable: (i) are debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities, in any case under any order or direction passed by the SEBI or any other Governmental Authority, (ii) no action or investigation, including show cause notices, by the SEBI or any regulatory authority or Governmental Authority, whether in India or abroad has been initiated against it; (iii) have been declared as Wilful Defaulters or fraudulent borrowers.
- 5.18 The Individual Selling Shareholder has not been adjudged bankrupt or insolvent in India or elsewhere nor is any such proceeding pending against it. The Individual Selling Shareholder is not insolvent or unable to pay its debts within the meaning of any insolvency legislation applicable to it and all authorizations, approvals and consents required by it have been unconditionally obtained and are in full force and effect, to permit it to enter into and perform under this Agreement.
- 5.19 The Individual Selling Shareholder accepts, for itself full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Individual Selling Shareholder or its representatives, or otherwise obtained or delivered (on behalf of the Individual Selling Shareholder) to the BRLMs in connection with the Offer and (ii) the consequences, if any, of the Individual Selling Shareholder or any of its representatives making a misstatement or omission, providing misleading information or withholding or concealing facts and other information which may have a bearing, directly or indirectly, on the Offer or of any misstatements or omissions in the Offer Documents. The Individual Selling Shareholder expressly affirms that the BRLMs and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the BRLMs and their respective Affiliates shall not be liable in any manner for the foregoing.
- 5.20 The Individual Selling Shareholder and its Affiliates have not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer.
- 5.21 The Individual Selling Shareholder and its Affiliates shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer.
- 5.22 It authorizes the BRLMs to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 5.23 It acknowledges and agrees that the payment of securities transaction tax for its portion of the Offered Shares is the sole obligation of the Individual Selling Shareholder in relation to its respective portion of the Offered Shares held by it, and that such securities transaction tax shall be payable either directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account or by the BRLM coordinating the post-Offer activities upon the transfer of the relevant amount of securities transaction tax to such BRLM from the Public Offer Account, and immediately on receipt of final listing and trading approvals from the Stock Exchanges, in the manner to be set out in the Offer Documents as well as in an

escrow agreement to be entered into for this purpose. Accordingly, in the event of any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority including the Indian revenue authorities against any of the BRLMs relating to the payment of securities transaction tax or any other tax or claim or demand in relation to the Offer, the Individual Selling Shareholder shall furnish all necessary reports, documents, papers or information as may be required or reasonably requested by the BRLMs, to provide independent submissions for itself, or its Affiliates, in any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority, and the BRLMs shall not be liable in any manner whatsoever for any failure or delay on the part of the Individual Selling Shareholder to discharge its obligation to pay the whole or any part of any amount due as securities transaction tax or any other tax, penalty, claim, interest, demand or other amount in relation to the Offer.

- 5.24 The Individual Selling Shareholder acknowledges that the Equity Shares have not been nor will be registered under the U.S. Securities Act or the laws of any U.S. state, and they may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.
- 5.25 In connection with the Offer, (i) neither the Individual Selling Shareholder nor any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any person acting on their behalf has engaged or will engage in any directed selling efforts (as such term is defined in Regulation S) and (ii) the Individual Selling Shareholder and its affiliates (as defined in Rule 501(b) of the U.S. Securities Act) and any person acting on its or their behalf has complied and will comply with the offering restrictions requirement of Regulation S.
- 5.26 Neither the Individual Selling Shareholder nor any of its Affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any agent, affiliate or representative of the Individual Selling Shareholder (other than the BRLMs or any of their affiliates, as to whom no representation or warranty is made) has, directly or indirectly, taken any action or made offers or sales of any security, or solicited offers to buy any security, or otherwise negotiated in respect of any security, under circumstances that would require the registration of the Equity Shares under the U.S. Securities Act.
- 5.27 Neither the Individual Selling Shareholder nor any of its Affiliates (as defined in Rule 501(b) of the U.S. Securities Act), agents, representatives or any persons acting on any of their behalf:
- (A) is, or is owned or controlled by, or 50% or more owned in the aggregate by, or is acting on behalf of, a Restricted Party;
 - (B) is located, organized or resident in a country or territory that is, or whose government is, the subject of a general export, import, economic, financial or investment Sanctions embargo (including, without limitation, Burma/Myanmar, Cuba, Iran, Crimea, North Korea, Sudan and Syria) that broadly prohibit dealings with that country or territory;
 - (C) has engaged in, are now engaged in, and will engage in, any dealings or transactions with or for the benefit of any Restricted Party, or in any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions; or

(D) has received notice of or is aware of, or has reason to know of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.

- 5.28 The Individual Selling Shareholder shall not, and shall not permit or authorize any of its Affiliates (as defined in Rule 501(b) of the U.S. Securities Act), 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 other individual or entity in any manner (i) to fund any activities or business of or with any individual or entity, or in any country or territory that, at the time of such funding, is, or whose government is, the subject of Sanctions, or (ii) in any other manner that would result in a violation of any Sanctions by, or could result in the imposition of Sanctions against, any individual or entity (including any individual or entity participating in the offering, whether as underwriter, advisor, investor or otherwise) or becoming a Restricted Party.
- 5.29 Neither the Individual Selling Shareholder, nor any of its Affiliates (as defined in Rule 501(b) of the U.S. Securities Act) nor any director, officer, employee, agent, or representative, nor any person acting on the behalf of any of the foregoing has taken or will take any action, directly or indirectly (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts 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) to influence official action or secure an improper advantage; or (ii) that could or has resulted or will result in a violation or a sanction for violation by such persons of the Prevention of Corruption Act, 1988, 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; or (iii) has used any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Individual Selling Shareholder and its Affiliates have conducted their businesses in compliance with (i) applicable anti-corruption and anti-bribery laws, and (ii) the FCPA, and have instituted and maintain and will continue to maintain policies and procedures designed to promote and achieve compliance with such laws and with the representation and warranty contained herein. No part of the proceeds of the Offer received by the Individual Selling Shareholder will be used, directly or indirectly, in violation of the FCPA or the U.K. Bribery Act, 2010, or similar law of any other relevant jurisdiction, or the rules or regulations thereunder.
- 5.30 All representations, warranties, undertakings and covenants in this Agreement or the Other Agreements relating to or given by or on behalf of the Individual Selling Shareholder have been made by it after due consideration and inquiry, and the BRLMs may seek recourse from the Individual Selling Shareholder for any breach of any such representation, warranty, undertaking or covenant.

6. DUE DILIGENCE BY THE BOOK RUNNING LEAD MANAGERS

- 6.1 The Company and the Selling Shareholders shall, and the Company shall cause Directors, Promoters, Promoter Group, Key Managerial Personnel and Senior

Management Personnel to extend all cooperation and assistance to the BRLMs and their representatives and counsel to visit the offices and facilities of the Company Entities to (i) inspect and undertake diligence in relation to their records, including accounting records, taxation records or review other information or documents, including in relation to legal proceedings, (ii) conduct due diligence (including to ascertain for themselves the state of affairs of any such entity, including the progress made in respect of any particular project implementation, status and/or any other facts relevant to the Offer and review of relevant documents) and (iii) interact on any matter relevant to the Offer with the solicitors, legal advisors, auditors, consultants and advisors to the Offer, financial institutions, banks, agencies or any other organization or intermediary, including the Registrar to the Offer, that may be associated with the Offer in any capacity whatsoever.

- 6.2 The Company and the Selling Shareholders (to the extent that they are a party to the agreements or arrangements entered into with any intermediaries in relation to the Offer) shall instruct all intermediaries, including the Registrar to the Offer, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s), the Sponsor Bank, advertising agencies, printers, bankers and brokers to follow the instructions of the BRLMs and shall make best efforts to include a provision to that effect in the respective agreements with such intermediaries. For the avoidance of doubt, it is clarified that such intermediaries shall be solely and exclusively responsible for the performance of their respective duties and obligations in terms of their respective agreements with the Company and the Selling Shareholders.
- 6.3 The Company and the Selling Shareholders agree that the BRLMs shall, at all reasonable times, and as they deem appropriate, have access to the Directors, officers and key personnel of the Company, the Selling Shareholders and their respective Affiliates and external advisors in connection with matters related to the Offer.
- 6.4 If, in the sole opinion of the BRLMs, the diligence of the Company Entities, the Selling Shareholders or their 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 and the Selling Shareholders shall promptly hire and provide such persons with access to all relevant records, documents and other information of the Company, the Selling Shareholders and their respective Affiliates and any other relevant entities. The Company and the Selling Shareholders shall instruct all such persons to cooperate and comply with the instructions of the BRLMs and shall include a provision to that effect in the respective agreements with such persons. The expenses of such persons shall be shared in accordance with Section 15.

7. APPOINTMENT OF INTERMEDIARIES

- 7.1 The Company shall, in consultation with the BRLMs, appoint relevant intermediaries (other than the Self-Certified Syndicate Banks, Registered Brokers, Collecting Depository Participants and RTAs) and other entities as are mutually acceptable to the Parties, including the Registrar to the Offer, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s), the Sponsor Bank, monitoring agency, advertising agencies, brokers and printers.
- 7.2 The Company and the Selling Shareholders, severally and not jointly, agree that any intermediary that is appointed shall, if required, be registered with the SEBI under the applicable SEBI rules, regulations and guidelines. Whenever required, the Company and the Selling Shareholders (to the extent each Selling Shareholder is required to appoint any intermediary) shall, in consultation with the BRLMs, enter into a memorandum of understanding, engagement letter or agreement with the concerned

intermediary associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations. All costs, charges, fees and expenses relating to the Offer, including road show, accommodation and travel expenses and fees and expenses of any intermediary shall be paid by the Company and the Selling Shareholders in accordance with Applicable Law, the agreed terms with such intermediary and in accordance with Section 15. A certified true copy of such executed memorandum of understanding, engagement letter or agreement with any intermediary shall promptly be furnished to the BRLMs, if requested.

- 7.3 The BRLMs and their Affiliates shall not, directly or indirectly, be held responsible for any action or omission of any intermediary appointed in respect of the Offer. However, the BRLMs shall use best efforts to co-ordinate, to the extent required by Applicable Law or under any agreements to which they are parties, the activities of all the intermediaries in order to facilitate the performance of their respective functions in accordance with their respective terms of engagement. The Company and the Selling Shareholders, severally and not jointly, acknowledge and agree that each such intermediary, being an independent entity, (and not the BRLMs or their Affiliates), shall be fully and solely responsible for the performance of its duties and obligations.
- 7.4 The Company and the Selling Shareholders acknowledge, severally and not jointly, 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 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.

8. PUBLICITY FOR THE OFFER

- 8.1 Each of the Company and the 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 circulated by the legal counsels in relation to the Offer, engage in any publicity activities that are not permitted under Applicable Law in any jurisdiction, including the ICDR Regulations and have complied with and shall at all times comply with the publicity memorandum circulated by legal counsel in relation to the Offer and shall ensure that its Affiliates, directors, employees and representatives are aware of and comply with such guidelines.
- 8.2 Each of the Company Entities shall, during the restricted period under Section 8.1 above, obtain the prior written consent of the BRLMs in respect of all advertisements, press releases, publicity material or any other media communications in connection with the Offer and shall make available to the BRLMs copies of all such Offer related material in advance of the proposed date of publication of such Offer related material.
- 8.3 The Company shall comply with, and shall also ensure that any advertisements, press releases, publicity material or other communications comply with, all Applicable Law, including the ICDR Regulations. None of the Company, the Selling Shareholders and any of their respective Affiliates shall provide any additional or price sensitive information or make any statement or release any material or other information in any advertisements or any other form of publicity relating to the Offer, including:
- (i) at any corporate, press, brokers' or investors' conferences in respect of the Offer;

- (ii) in any interviews, blogs, posts on social media by the Directors, Key Managerial Personnel, Senior Management Personnel or employees or representatives of the Company Entities or the Selling Shareholders;
- (iii) in any documentaries about the Company or the 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 misleading or inaccurate or which is not disclosed in the Offer Documents, or that does not conform to Applicable Law, including the ICDR Regulations and the instructions given by the BRLMs or the legal counsel appointed in relation to the Offer, from time to time.

- 8.4 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, as the case may be, requests the BRLMs to issue or approve. The BRLMs reserve the right to refuse to issue or approve any such document or announcement and to require the Company and/or the Selling Shareholders, as the case may be, to prevent its distribution or publication if, in the sole view of the BRLMs, such document or announcement is inaccurate or misleading in any way or not permitted under Applicable Law.
- 8.5 In the event that any advertisement, publicity material or any other communication in connection with the Offer is made in violation of the restrictions set out in this Section 8, the BRLMs shall have the right to request the immediate withdrawal, cancellation, denial or clarification of such advertisement, publicity material or any other communication.
- 8.6 Subject to Applicable Law including publicity restrictions issued by the SEBI or restrictions in any jurisdiction in which the Offer Documents are proposed to be circulated, the Company and the Selling Shareholders, severally and not jointly, agree that the BRLMs 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 Selling Shareholder's respective name and/or logos, if applicable, in this regard. The BRLMs undertake and agree that such advertisements shall be issued only after the date on which the Equity Shares under the Offer are approved for trading on the Stock Exchanges. In the event that approval for trading on each of the Stock Exchanges is effective on different dates, the later date shall be the relevant date for the purposes of this Section 8.6.
- 8.7 The Company undertakes that it shall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the BRLMs to furnish any certificate to the SEBI as required under Regulation 42 read with Schedule IX of the ICDR Regulations. The Company shall enter into an agreement with a press/advertising agency, in a form satisfactory to the BRLMs, 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.

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

9.1 The BRLMs severally and not jointly agree and acknowledge that:

- (i) the SEBI has granted to such BRLM a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and such certificate is valid and in force;
- (ii) neither it, nor any of its Affiliates nor any person(s) acting on its or their behalf has offered or sold or will offer or sell, any Equity Shares as part of its distribution through the Offer except outside the United States to investors in “offshore transactions” (as defined in Regulation S) in reliance on Regulation S and pursuant to the applicable laws of the jurisdictions in which those offers and sales occur; and
- (iii) neither it, nor any of its Affiliates nor any person(s) acting on its or their behalf has engaged or will engage in any “directed selling efforts” (as defined in Regulation S) with respect to the Equity Shares.

9.2 The Company and each of the Selling Shareholders, severally and not jointly, agree and acknowledge that:

- (i) the engagement of the BRLMs is several and not joint, independent from each other or any other underwriter or syndicate member or other intermediary appointed in connection with the Offer. Accordingly, each BRLM shall have no liability to the Company, the Selling Shareholders or their respective Affiliates for any actions or omissions of, or the performance by the other BRLMs, syndicate members, underwriters or any other intermediary appointed in connection with the Offer. Each BRLM shall act under this Agreement as an independent contractor with duties arising out of its engagement pursuant to this Agreement owed solely to the Company and the Selling Shareholders and not in any other capacity, including as a fiduciary, agent or advisor;
- (ii) each of the BRLMs owes the Company and the Selling Shareholders only those duties and obligations expressly set forth in this Agreement and the Fee Letter and under Applicable Law;
- (iii) the BRLMs’ scope of services under this Agreement does not include the activity of, or relating to, updating on an annual or other periodic basis the disclosures made in the Offer Documents and making such updated disclosures publicly accessible in accordance with Applicable Law and any provisions of the Listing Regulations;
- (iv) the duties and responsibilities of the BRLMs 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 BRLMs;
- (v) any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Offer Price, shall be an arm’s length commercial transaction between the Company, the Selling Shareholders and the BRLMs, subject to the execution of the Underwriting Agreement. Each of the BRLMs is acting (at arm’s length at all times) as principal and not as an agent or fiduciary or advisor of the Company and the Selling Shareholders or

their respective Affiliates, shareholders, creditors, employees or any other party;

- (vi) each BRLM may have interests that differ from those of the Company and the Selling Shareholders. Neither this Agreement nor the BRLMs' performance hereunder nor any previous or existing relationship between the Company and the Selling Shareholders and any of the BRLMs or its Affiliates shall be deemed to create any fiduciary relationship in connection with the Offer. Each of the Company and the Selling Shareholders waives to the fullest extent permitted by Applicable Law any claims it may have against any BRLM arising from any alleged breach of fiduciary duties in connection with the Offer or otherwise;
- (vii) the Company and the Selling Shareholders are solely responsible for making their own judgment in connection with the Offer, irrespective of whether any of the BRLMs has advised or is currently advising the Company and/or the Selling Shareholders on related or other matters. The Company and the Selling Shareholders acknowledge and agree that none of the BRLMs nor any of their respective directors, officers, employees, shareholders or Affiliates shall be liable for any decisions, including, among others, the pricing of the Offer, the timing of the Offer, tax obligations, postal or courier delays, invalid, faulty or incomplete applications or invalid, faulty or incomplete bank account details in such applications or for any other events as detailed in the Offer Documents;
- (viii) the BRLMs shall not be held responsible for any acts of commission or omission of the Company, the Selling Shareholders or their respective Affiliates, any intermediaries or their respective directors, officers, agents, employees, consultants, representatives, advisors or other authorized persons;
- (ix) each BRLM may provide the services hereunder through one or more of its Affiliates, as each BRLM deems advisable or appropriate;
- (x) the provision of services by the BRLMs under this Agreement is subject to the requirements of any Applicable Law in respect of the BRLMs and their respective Affiliates (with respect to each BRLM, collectively a "**Group**"). Each Group is authorized by the Company and the Selling Shareholders to take any action which they consider is appropriate, necessary or desirable to carry out the services under this Agreement or under the Fee Letter or to comply with any Applicable Law, including any codes of conduct, authorizations, consents or practice, and the Company and the Selling Shareholders hereby agree to ratify and confirm all such actions lawfully taken;
- (xi) each Group is engaged in a wide range of financial services and businesses (including asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities, each Group may at any time hold "long" or "short" positions and may trade in or otherwise effect 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 Selling Shareholders' interests. For example, a Group may, in the ordinary course of business, engage in trading in financial products or

undertake other investment businesses for their own account or on behalf of other clients, including trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company, the Selling Shareholders, their respective Affiliates or other entities connected with the Offer. Each BRLM and its respective Group shall not restrict their activities as a result of this engagement, and the BRLMs and their respective Groups may undertake any business activity without further consultation with, or notification to, the Company or the Selling Shareholders. Neither this Agreement nor the receipt by the BRLMs or their respective Groups of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict such BRLM or its Group from acting on behalf of other customers or for their own accounts or in any other capacity. Further, each of the Company and the Selling Shareholders acknowledges that from time to time each Group's research department may publish research reports or other materials, the substance and/or timing of which may conflict with the views or advice of the members of the Group's investment banking department, and may have an adverse effect on the Company's and/or the Selling Shareholders' interests in connection with the Offer or otherwise. Each BRLM's investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences;

- (xii) members of each Group, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Offer (including of the Company in the Offer), or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument. Further, each of the BRLMs and any of the members of each Group may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Offer; and
- (xiii) the BRLMs and/or their respective Affiliates may be representing and/or may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The BRLMs and/or any member of their respective Groups may, in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the BRLMs to the Company and the Selling Shareholders or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the BRLMs and/or any member of their respective Groups from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. The Company and the Selling Shareholders acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the Group may be prohibited from disclosing information to the Company and the Selling Shareholders (or such disclosure may be inappropriate), including information as to the Group's possible interests as described in this paragraph and information received pursuant to client relationships.

9.3 The obligations of each BRLM 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 after prior written intimation to the BRLMs;

- (ii) market conditions in India or globally, before launch of the Offer being, in the sole opinion of the BRLMs, satisfactory for the launch of the Offer;
- (iii) the absence of, in the sole opinion of the BRLMs, any Material Adverse Change;
- (iv) due diligence (including the receipt by the BRLMs of all necessary reports, documents or papers from the Company and the Selling Shareholders) having been completed to the satisfaction of the BRLMs, including to enable the BRLMs to file any due diligence certificate with the SEBI (or any other Governmental Authority) and any other certificates as are customary in offerings of the kind contemplated herein;
- (v) terms and conditions of the Offer having been finalized in consultation with and to the satisfaction of the BRLMs, including the Price Band, the Offer Price, the Anchor Investor Offer Price and the size of the Offer;
- (vi) 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 BRLMs;
- (vii) completion of all documentation for the Offer, including the Offer Documents and the execution of certifications (including certifications and comfort letters from the statutory auditors of the Company, in form and substance satisfactory to the BRLMs, within the rules of the code of professional ethics of the ICAI containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in or incorporated by reference into the Offer Documents, each dated as of the date of (i) the Draft Red Herring Prospectus, (ii) the Red Herring Prospectus, (iii) the Prospectus, and (iv) allotment and transfer of the Equity Shares pursuant to the Offer; provided that each such letter delivered shall use a "cut-off date" (not earlier than September 25, 2024) satisfactory to the BRLMs, undertakings, consents, legal opinions (including the opinion of counsel to the Company and the Selling Shareholders, on such dates as the BRLMs shall request) and the Other Agreements, and where necessary, such agreements shall include provisions such as representations and warranties, conditions as to closing of the Offer, force majeure, indemnity and contribution, in form and substance satisfactory to the BRLMs;
- (viii) the benefit of a clear market to the BRLMs prior to the Offer, and in connection therewith, the absence of any debt or equity offering of any type or any offering of hybrid securities, other than (i) the Offer and (ii) the Pre-IPO Placement, undertaken, or being undertaken subsequent to the filing of the Draft Red Herring Prospectus until the Closing Date, by the Company without the prior written consent of the BRLMs;

- (ix) the Company and the Selling Shareholders having not breached any term of this Agreement or the Fee Letter or any other agreement entered into in connection with the Offer;
- (x) the receipt of approval from the internal committee of the BRLM which approval may be given in the sole determination of each such committee; and
- (xi) the absence of any of the events referred to in Section 18.2(iv).

10. EXCLUSIVITY

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

11. CONSEQUENCES OF BREACH

- 11.1 In the event of a breach of any of the terms of this Agreement, the non-defaulting Party shall, without prejudice to the fees expenses payable to it under Section 15 of this Agreement, have the absolute right to terminate this Agreement (in respect of itself) and withdrawing from the Offer or terminating this Agreement with respect to such defaulting party. The defaulting Party shall have the right to cure any such breach within a period of 10 (ten) calendar days of the earlier of:
 - (i) becoming aware of the breach; and
 - (ii) being notified of the breach by the non-defaulting Party.

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.

- 11.2 Notwithstanding Section 11.1 above, in the event that the Company, the Selling Shareholders or any of their respective Affiliates fail to comply with any of the provisions of this Agreement, each BRLM severally has the right to immediately withdraw from the Offer either temporarily or permanently, or to suspend or terminate their engagement without prejudice to the compensation or expenses payable to it under

this Agreement or the Fee Letter.. The termination or suspension of this Agreement or the Fee Letter by one BRLM shall not automatically terminate or suspend them or have any other effect with respect to any other BRLM.

12. 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 Section 13 below, the courts of Mumbai, India shall have the sole and exclusive jurisdiction in matters arising out of this Agreement.

13. ARBITRATION

- 13.1 In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of this Agreement or the Fee Letters (the “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties (“**Disputing Parties**”). In the event that such Dispute cannot be resolved through amicable discussions within a period of fifteen (15) Working Days after the first occurrence of the Dispute (or such longer period that may be mutually agreed upon by the Parties to the Dispute in writing), either of the Disputing Parties may, by notice in writing to the other Disputing Parties, refer the Dispute to binding arbitration, to be conducted at Mumbai Centre for International Arbitration (“**MCIA**”), in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended (the “**Arbitration Act**”), the rules of MCIA in force at the time a Dispute arises (the “**MCIA Arbitration Rules**”) and Section 13.3 below.
- 13.2 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Fee Letters.
- 13.3 The arbitration shall be conducted as follows:
- (i) the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules (“**MCIA Rules**”). The MCIA Arbitration Rules are incorporated by reference into this Section 13;
 - (ii) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
 - (iii) The seat and venue of the arbitration will be in Mumbai, India;
 - (iv) the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators. Each Disputing Party shall recommend one arbitrator within a period of ten (10) Working Days from the date of written notice issued under Section 13.1 referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator in accordance with the MCIA Arbitration Rules within fifteen (15) Working Days of the receipt of the second arbitrator’s confirmation of his/her appointment. In the event the Disputing Parties fail to appoint an arbitrator or the two arbitrators fail to appoint the third arbitrator within thirty (30) Working Days from the date of

receipt of request to do so or there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the MCIA Rules;

- (v) the arbitrators shall have the power to award interest on any sums awarded;
 - (vi) the arbitration award shall state the reasons on which it was based;
 - (vii) 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;
 - (viii) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
 - (ix) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel); and
 - (x) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement
- 13.4 Subject to the foregoing provisions, the courts in Mumbai shall have exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.
- 13.5 The Parties, severally and not jointly, agree and acknowledge that they have opted for arbitration in accordance with paragraph 3(b) of the SEBI master circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145, as amended pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 and the SEBI circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 (“**SEBI ODR Circular**”), as described in this Section 13.
- 13.6 Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by harnessing online conciliation and/or online arbitration as specified in the SEBI ODR Circular, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in this Section 13.

14. INDEMNITY

- 14.1 The Company and the Promoter Selling Shareholder shall, jointly and severally, indemnify and keep indemnified and hold harmless each BRLM, its Affiliates, their respective directors, officers, employees, agents, representatives, partners and Controlling persons and each person, if any, who controls, is under common control with or is controlled by, any BRLM within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (each BRLM and each such person, an “**Indemnified Party**”) at all times, from and against any and all claims, actions, losses, damages, penalties, liabilities, costs, charges, expenses, suits, or proceedings of whatever nature (including reputational) made, suffered or incurred, including any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any actions claims, suits or proceedings (individually, a “**Loss**” and collectively, “**Losses**”), to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to (i) the Offer,

this Agreement or the Other Agreements or the activities contemplated thereby, or (ii) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Company, Affiliates and the directors, officers, employees, authorized representatives of the Company, or its Affiliates in this Agreement or the Other Agreements, the Offer Documents, or any undertakings, certifications, consents, information or documents furnished or made available to the Indemnified Party, and any amendment or supplement thereto, in relation to the Offer, or (iii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents, prepared by or on behalf of the Company or the Promoter Selling Shareholder, 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, the Promoter Selling Shareholder, their Affiliates, directors, officers, employees, representatives, agents, consultants and advisors in violation or alleged violation of any contract or Applicable Law (including in relation to furnishing information to analysts), and/or in relation to any breach or alleged breach by the Indemnified Parties in relation to the issuance of research reports in reliance upon and/or consequent to information furnished by the Company, its Affiliates and/or its directors, officers, employees, representatives, agents, consultants and advisors, or (v) any correspondence provided by the Company for submitting with the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or any information provided by the Company or its Affiliates, directors, officials, employees or authorized representatives to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Company or the Promoter Selling Shareholder with the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer. The Company and the Promoter Selling Shareholder shall, jointly and severally, reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided, however, that the Company shall not be liable under Section 14.1(i) and (v) to any Indemnified Party for any Loss that has been determined by a court of competent jurisdiction, by way of a binding and final judgement (after exhausting any appellate, revisional or writ remedies) to have resulted solely and directly from such Indemnified Party's gross negligence, wilful misconduct or fraud in performing their services under this Agreement. Further, the Company and the Promoter Selling Shareholder shall not be liable under Section 14.1(iii) for any Loss that has been determined by a court of competent jurisdiction, by way of a binding and final judgement (after exhausting any appellate, revisional or writ remedies) to have resulted solely and directly from any untrue statement or omission made in reliance upon and in conformity with written information furnished to the Company by the BRLMs expressly for use in the Offer Documents.

- 14.2 The Promoter Selling Shareholder shall indemnify, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses 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) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Promoter Selling Shareholder, in this Agreement, the Other Agreements, the Offer Documents or any undertakings, certifications, consents, information or documents

furnished or made available by the Promoter Selling Shareholder to the Indemnified Parties, and any amendment or supplement thereto, in relation to the Offer, or (iii) the PSS Statements containing any untrue statement of a material fact, 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) any correspondence provided by the Promoter Selling Shareholder for submitting with the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the PSS Statements or any information provided by the Promoter Selling Shareholder to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Promoter Selling Shareholder, with the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or (vi) any failure by the Promoter Selling Shareholder to discharge its obligations in connection with the payment of securities transaction tax. The Promoter Selling Shareholder shall reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided, however, that the Promoter Selling Shareholder shall not be liable under Section 14.2(iv) to any Indemnified Party for any Loss that has been determined by a court of competent jurisdiction, by way of a binding and final judgement (after exhausting any appellate, revisional or writ remedies) to have resulted solely and directly from such Indemnified Party's gross negligence, wilful misconduct or fraud in performing their services under this Agreement.

It is agreed that the aggregate liability of the Promoter Selling Shareholder under this Section 14.2 shall not exceed the aggregate proceeds received by the Promoter Selling Shareholder from the Offer, after underwriting commissions and discounts but before expenses, except to the extent that any Loss is finally judicially determined by a court of competent jurisdiction after exhausting any appellate, revisional and/ or writ remedies to have resulted, solely and directly from the gross negligence, fraud or wilful misconduct by the Promoter Selling Shareholder.

- 14.3 The Individual Selling Shareholder shall 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 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 of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Individual Selling Shareholder, in this Agreement, the Other Agreements, the Offer Documents or any undertakings, certifications, consents, information or documents furnished or made available by the Individual Selling Shareholder to the Indemnified Parties, and any amendment or supplement thereto, in relation to the Offer, or (ii) the ISS Statements containing any untrue statement of a material fact, 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) any correspondence provided by the Individual Selling Shareholder for submitting with the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the ISS Statements or any information provided by the Individual Selling Shareholder to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Individual Selling Shareholder, with the SEBI, the Registrar of Companies, the Stock

Exchanges or any other Governmental Authority in connection with the Offer. The Individual Selling Shareholder shall reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided, however, that the Individual Selling Shareholder shall not be liable under Section 14.3(iv) to any Indemnified Party for any Loss that has been determined by a court of competent jurisdiction, by way of a binding and final judgement (after exhausting any appellate, revisional or writ remedies) to have resulted solely and directly from such Indemnified Party's gross negligence, wilful misconduct or fraud in performing their services under this Agreement.

It is agreed that the aggregate liability of the Individual Selling Shareholder under this Section 14.3 shall not exceed the aggregate proceeds received by the Individual Selling Shareholder from the Offer, after underwriting commissions and discounts but before expenses, except to the extent that any Loss is finally judicially determined by a court of competent jurisdiction after exhausting any appellate, revisional and/ or writ remedies to have resulted, solely and directly from the gross negligence, fraud or wilful misconduct by the Individual Selling Shareholder

- 14.4 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 Sections 14.1 or 14.2 or 14.3, the Indemnified Party shall, following the receipt by such Indemnified Party of notice thereof, notify the person against whom such indemnity may be sought (the “**Indemnifying Party**”) in writing (*provided that* the failure to notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability that it may have under this Section 14). 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 reasonably satisfactory to the Indemnified Party, (iii) the Indemnified Party has reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Party, or (iv) the named parties to any such proceedings (including any impleaded parties) include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. The Parties acknowledge and agree that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such Indemnified Parties and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm, such firm shall be designated in writing by the BRLMs. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment from a court of competent jurisdiction for the plaintiff, the Indemnifying Party shall indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing, if at

any time an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for fees and expenses of counsel as contemplated earlier in this Section 14.4, 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 of such Indemnified Party from all liability or claims that are the subject matter of such proceeding and does not include a statement as to an admission of fault, culpability or failure to act, by or on behalf of the Indemnified Party.

- 14.5 To the extent the indemnification provided for in this Section 14 is unavailable to an Indemnified Party, or is held unenforceable by any court of law, arbitrator, arbitral tribunal or any other Governmental Authority, or is insufficient in respect of any Losses referred to therein, then each Indemnifying Party under this Section 14, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Selling Shareholders on the one hand and the BRLMs on the other hand from the Offer, or (ii) if the allocation provided by Section 14.5(i) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Section 14.5(i) above but also the relative fault of the Company and/or the Selling Shareholders on the one hand and of the BRLMs on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and/or the concerned Selling Shareholder (as the case may be, depending on whether the indemnity was sought pursuant to Sections 14.1, 14.2 or 14.3) on the one hand and the BRLMs on the other hand in connection with the Offer shall be deemed to be in the same respective proportions as the net proceeds from the Offer (before deducting expenses) received by the Company and the Selling Shareholders and the total fees (excluding expenses) received by the BRLMs, bear to the aggregate proceeds of the Offer. The relative fault of the Company and/or the concerned Selling Shareholder (as the case may be, depending on whether the indemnity was sought pursuant to Sections 14.1, 14.2 or 14.3) on the one hand and of the BRLMs on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company, the concerned Selling Shareholder (as the case may be, depending on whether the indemnity was sought pursuant to Sections 14.1, 14.2 or 14.3) or their respective Affiliates, or their respective directors, officials, employees, representatives, advisors, consultants or agents, or by the BRLMs, and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission (it being understood and agreed by the Company and the Selling Shareholders that (a) the name of the BRLMs and their respective contact details; and (b) the SEBI registration numbers of the BRLMs, constitute the only such information supplied by the BRLMs). The BRLMs' obligations to contribute pursuant to this Section 14.5 are several and not joint.
- 14.6 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Section 14 were determined by *pro rata* allocation (even if the BRLMs were treated as one entity for such purpose) or by any other method of allocation that

does not take account of the equitable considerations referred to in Section 14.5. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in Section 14.5 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 Section 14, none of the BRLMs shall be required to contribute any amount in excess of the fees (excluding expenses) received by each BRLM pursuant to this Agreement and/or the Fee Letter, and the obligations of the BRLMs to contribute any such amounts shall be several. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding anything contained in this Agreement, in no event shall any Party be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.

- 14.7 The remedies provided for in this Section 14 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.
- 14.8 The indemnity and contribution provisions contained in this Section 14 and the representations, warranties, covenants and other statements of the Company and the Selling Shareholders contained in this Agreement, which are meant to survive, shall remain operative and in full force and effect regardless of any (i) termination of this Agreement or the Fee Letter, (ii) investigation made by or on behalf of any Indemnified Party or by or on behalf of the Company or its officers or Directors or any person Controlling the Company or by or on behalf of the Selling Shareholders, or (iii) acceptance of and payment for any Equity Shares.
- 14.9 Notwithstanding anything contained in this Agreement, the aggregate liability of each BRLM pursuant to this Agreement shall not exceed the actual fees (excluding expenses) received by such BRLM pursuant to this Agreement and the Fee Letter.

15. FEES AND EXPENSES

- 15.1 The Company and the Selling Shareholders shall pay the fees and expenses of the BRLMs as specified in the Fee Letter.
- 15.2 Other than (a) listing fees, audit fees and expenses of the statutory auditors (other than to the extent attributable to the Offer) and expenses in relation to product or corporate advertisements of the Company, i.e., any corporate advertisements consistent with the past practices of the Company (other than expenses in relation to the marketing and advertising undertaken specifically for the Offer) which will be solely borne by the Company; and (b) fees and expenses in relation to the legal counsel to the Selling Shareholders which shall be borne by the respective Selling Shareholders, all costs, charges, fees and expenses associated with and incurred with respect to the Offer, regulatory fees, fees to intermediaries and third parties, shall be shared among the Company and the Selling Shareholders in proportion of the gross proceeds received for the Fresh Issue and the Offered Shares, in accordance with Applicable Law. All such Offer related expenses to be proportionately borne by the Selling Shareholders shall be deducted in the manner set out in the escrow and sponsor bank agreement. All the expenses paid by the Company on behalf of the Selling Shareholders in the first instance will be reimbursed to the Company, by the Selling Shareholders to the extent of their respective proportion of Offer related expenses, in the manner set out in the escrow and sponsor bank agreement. In the event that the Offer is postponed or withdrawn or abandoned for any reason or in the event the Offer is not successfully completed, all expenses in relation to the Offer including the fees of the Book Running

Lead Managers and legal counsel and their respective reimbursement for expenses which may have accrued up to the date of such postponement, withdrawal, abandonment or failure as set out in their respective engagement letters, shall be borne by the Company to the extent permitted under Applicable Law.

- 15.3 In the event of any compensation required to be paid by the BRLMs to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the Company and the Selling Shareholders shall reimburse the relevant BRLM for such compensation (including applicable taxes and statutory charges, if any) within five (5) Working Days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, if any) by the BRLM or (ii) the amount of compensation payable (including applicable taxes and statutory charges, if any) being communicated to the Company in writing by the relevant BRLM. All interest borne, and expenses incurred (with regard to delayed payment of refunds), by the Company on behalf of any of the Selling Shareholders (if any) to the extent of the Equity Shares offered by such Selling Shareholder in the Offer, to the extent that such delay is solely and directly attributable to an act or omission of such Selling Shareholder, will be adjusted or reimbursed by such Selling Shareholder to the Company in proportion to their respective Offered Shares, in accordance with Applicable Law, provided that none of the 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 Selling Shareholder.

16. TAXES

- 16.1 All payments due under this Agreement and the Fee Letter are to be made in Indian Rupees. All taxes payable on payments to be made to the BRLMs in relation to the Offer shall be made in the manner specified in the Fee Letter and the Other Agreements.
- 16.2 The Company shall furnish to each BRLM an original tax deducted at source (“TDS”) certificate, within the time prescribed period under Applicable Law

17. CONFIDENTIALITY

- 17.1 Each of the BRLMs severally, and not jointly, agrees that all confidential information relating to the Offer and disclosed to the BRLMs by the Company Entities, the Directors, the Key Managerial personnel, the Senior Management Personnel or the Selling Shareholders for the purpose of the Offer shall be kept confidential, from the date hereof until the end of a period of three months from the date of completion of the Offer or 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 BRLM in violation of this Agreement, or was or becomes available to a BRLM 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 BRLM or its Affiliates to be subject to a confidentiality obligation to the Company, the Selling Shareholders or their respective Affiliates or directors;

- (iii) any disclosure to a BRLM, its Affiliates and their respective employees, research analysts, advisors, legal counsel, insurers, independent auditors, third party service providers and other experts or agents, for and in connection with the Offer;
- (iv) any information made public or disclosed to any third party with the prior consent of the Company or the 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 BRLM or its Affiliates;
- (vi) any information that a BRLM in its sole discretion deems appropriate to disclose under Applicable Law with respect to any proceeding for the protection or enforcement of any of its or its Affiliates' rights under this Agreement or the Fee Letter or otherwise in connection with the Offer, provided, however, that in the event of any such proposed disclosure and if permitted by Applicable Law and commercially practicable, the BRLMs shall provide the Company and/or the Selling Shareholders, as applicable, with reasonable notice of such request or requirement (except in case of inquiry or examination from any Governmental Authority in the ordinary course) to enable the Company and/or the Selling Shareholders, as applicable, to seek appropriate protective order or similar remedy with respect to such disclosure and the BRLMs shall extend reasonable cooperation with any action that the Company and/or Selling Shareholders, as applicable, may request, to maintain the confidentiality of such information;
- (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 BRLM in its sole discretion deems appropriate to investigate, dispute, prepare, defend or protect in any threatened, potential or actual claim, action, suit, proceeding or investigation arising from or otherwise involving the Offer, to which the BRLM or its Affiliates become party or are otherwise involved, provided that a prior intimation of such disclosures, where legally permissible, is given to the Company and/or the Selling Shareholders.

If any BRLM determines in its sole discretion that it has been requested pursuant to, or is required by Applicable Law or any Governmental Authority or any other person that has or claims jurisdiction over such BRLM's or its Affiliates' activities to disclose any confidential information or other information concerning the Company, the Selling Shareholders or the Offer, such BRLM or Affiliate may disclose such confidential information or other information, provided that a prior intimation of such disclosures, where legally permissible, is given to the Company and/or the Selling Shareholders.

- 17.2 The term “**confidential information**” shall not include any information that is stated in the Offer Documents and Offer related documents or which may have been filed with relevant Governmental Authorities, or any information which, in the sole view of the BRLMs, is necessary in order to make the statements therein not misleading.
- 17.3 Any advice or opinions provided by any of the BRLMs or their respective Affiliates to the Company, the Selling Shareholders or their respective Affiliates or directors under or pursuant to the Offer and the terms specified under the Fee Letter shall not be disclosed or referred to publicly or to any third party (other than the respective professional)without the prior written consent of the respective BRLM except where such information is required to be disclosed under Applicable Law; provided that if such information is required to be so disclosed, the Company and/or the Selling

Shareholders shall provide the respective BRLM with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall cooperate at their own expense with any action that the BRLMs may request, to maintain the confidentiality of such advice or opinions.

- 17.4 The Company and each of the Selling Shareholders shall keep confidential the terms specified under the Fee Letter and this Agreement and agree that no public announcement or communication relating to the subject matter of this Agreement or the Fee Letter shall be issued or dispatched without the prior written consent of the BRLMs, except as required under Applicable Law; provided that if such information is required to be so disclosed, the Company and/or the Selling Shareholders shall provide the respective BRLM with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall cooperate at their own expense with any action that the BRLMs may request, to maintain the confidentiality of such documents.
- 17.5 The BRLMs may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company or the Selling Shareholders (including any Affiliates or any directors, officers, agents, representatives and employees thereof), except as required under Applicable Law; provided that if such quotation or reference is required to be so disclosed, the Company and/or the Selling Shareholders shall provide the respective BRLM with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall cooperate at their own expense with any action that the BRLMs may request, to maintain the confidentiality of such quotation or reference.
- 17.6 Subject to Section 17.1 above, the BRLMs shall be entitled to retain all information furnished by the Company, the Selling Shareholders and their respective Affiliates, directors, employees, agents, representatives or legal or other advisors, any intermediary appointed by the Company and the Selling Shareholders and the notes, workings, analyses, studies, compilations and interpretations thereof, in connection with the Offer, and to rely upon such information in connection with any defenses available to the BRLMs or their respective Affiliates under Applicable Law, including any due diligence defense. The BRLMs shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. Subject to Section 17.1 above, all such correspondence, records, work products and other papers supplied or prepared by the BRLMs or their respective Affiliates in relation to this engagement held on disk or in any other media (including financial models) shall be the sole property of the BRLMs.

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

- 17.7 In the event that any Party requests another Party to deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, the requesting

Party acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any document or information relating to the Offer is transmitted electronically, the requesting Party releases, to the fullest extent permissible under Applicable Law, the other Parties 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.

- 17.8 The provisions of this Section 17 shall supersede any confidentiality agreement which may have been entered into among the Parties hereto in connection with the Offer.

18. TERM AND TERMINATION

- 18.1 The BRLMs' engagement shall commence with effect from the date of the Fee Letter and shall, unless terminated earlier pursuant to the terms of the Fee Letter or this Agreement, continue until the commencement of trading of the Equity Shares on the Stock Exchanges or such other date that may be agreed among the Parties. In the event this Agreement is terminated before the commencement of trading of the Equity Shares on the Stock Exchanges, the Parties agree that the Draft Red Herring Prospectus, the Red Herring Prospectus and/or the Prospectus, as the case may be, will be withdrawn from the SEBI as soon as practicable after such termination.

- 18.2 Notwithstanding Section 18.1 above, each BRLM may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing:

- (i) if any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company, its Directors and/or the Selling Shareholders in the Offer Documents, advertisements, publicity materials or any other media communication in relation to the Offer, or in this Agreement or the Fee Letter, or otherwise in relation to the Offer is determined by such BRLM to be untrue or misleading either affirmatively or by omission;
- (ii) if there is any non-compliance or breach by the Company, its Directors or the Selling Shareholders of Applicable Law in connection with the Offer or their obligations, representations, warranties, covenants or undertakings under this Agreement or the Fee Letter;
- (iii) if the Offer is postponed or withdrawn or abandoned for any reason prior to 12 (twelve) months from the date of receipt of the final SEBI observations on the Draft Red Herring Prospectus; or
- (iv) in the event that:
 - (a) trading generally on any of the BSE, the NSE, the Hong Kong Stock Exchange, the Singapore Stock Exchange, the London Stock Exchange, the New York Stock Exchange or the NASDAQ Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the US Securities and Exchange Commission, the Financial Industry Regulatory Authority,

Securities and Futures Commission of Hong Kong, Monetary Authority of Singapore, or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, the United States, Hong Kong, Singapore, or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Kolkata, Mumbai, Chennai or New Delhi;

- (b) a general banking moratorium shall have been declared by authorities in India, United Kingdom, Singapore, Hong Kong or the United States;
- (c) there shall have occurred a material adverse change or any development involving a prospective material adverse change in the financial markets in India, Singapore, Hong Kong, the United States, United Kingdom or the international financial markets, any outbreak of a pandemic, hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian, Singapore, Hong Kong, the United States, United Kingdom or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLM 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 discretion of the BRLMs;
- (e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company Entities or the Selling Shareholders 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 Governmental Authority, that, in the sole judgment of the BRLMs, is material and adverse and makes it impracticable or inadvisable to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or
- (f) the commencement by any regulatory or statutory body or organization of any action or investigation against the Company or any of its Directors or the Promoters or an announcement or public statement by any regulatory or statutory body or organization that it intends to take such action or investigation which in the sole judgment of the BRLMs, make it impracticable or inadvisable to market the Offer, or to enforce contracts for the issue and allotment of Equity Shares on the terms and manner contemplated in the Agreement or prejudices the success of the Offer or dealings in the Equity Shares in the secondary market.

18.3 Notwithstanding anything to the contrary contained in this Agreement, if, in the sole opinion of any BRLM, any of the conditions set out in Section 9.3 is not satisfied, such

BRLM shall have the right, in addition to the rights available under this Section 18, to immediately terminate this Agreement with respect to itself by giving written notice to the Company, the Selling Shareholders and the other BRLMs.

- 18.4 Notwithstanding anything to the contrary contained in this Agreement, the Company, the Selling Shareholders or any BRLM (with respect to itself) may terminate this Agreement with or without cause upon giving fifteen (15) days' prior written notice at any time prior to the execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the BRLMs terminated only in accordance with the terms of the Underwriting Agreement.
- 18.5 In the event that the Offer is postponed, withdrawn or abandoned, or the Agreement is terminated for any reason, the BRLMs and their legal counsel shall be entitled to receive fees and expenses which may have accrued to them prior to the date of such postponement, withdrawal, abandonment or termination as set out in the Fee Letter and the letters of engagement of such legal counsel. The BRLMs shall not be liable to refund any amounts paid as fees, commissions, reimbursements, out-of-pocket expenses or expenses specified under the Fee Letter, if the termination of this Agreement occurs as a result of any act or omission of the Company, the Selling Shareholders or their respective Affiliates.
- 18.6 Notwithstanding anything contained in this Section 18, in the event that (i) either the Fee Letter or the Underwriting Agreement is terminated pursuant to its respective terms, or (ii) the Underwriting Agreement relating to the Offer is not entered into on or prior to the expiry of 12 (twelve) months from the date of receipt of the final SEBI observations on the Draft Red Herring Prospectus, this Agreement shall stand automatically terminated.
- 18.7 The termination of this Agreement in respect of one BRLM shall not mean that this Agreement is automatically terminated in respect of any other BRLM and this Agreement and the Fee Letter shall continue to be operational between the Company, the Selling Shareholders and the surviving BRLMs. Further, in such an event, the roles and responsibilities of the exiting BRLM shall be carried out as agreed by the surviving BRLMs.
- 18.8 Upon termination of this Agreement in accordance with this Section 18, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the Fee Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Sections 1 (*Definitions and Interpretation*), 12 (*Governing Law*), 13 (*Arbitration*), 14 (*Indemnity*), 15 (*Fees and Expenses*), 16 (*Taxes*), 17 (*Confidentiality*), 18 (*Term and Termination*), 19 (*Severability*), 20 (*Binding Effect, Entire Understanding*), 21 (*Miscellaneous*) and this Section 18.8 shall survive any termination of this Agreement.
- 18.9 This Agreement shall also be subject to such additional conditions of *force majeure* and termination that may be mutually agreed upon by the Parties and set out in any of the Other Agreements.

19. SEVERABILITY

If any provision or any portion of a provision of this Agreement or the Fee Letter is or becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this Agreement or the Fee Letter, but rather shall be construed as if not containing the particular invalid or unenforceable provision or

portion thereof, and the rights and obligations of the Parties shall be construed and enforced accordingly. The Parties shall use their best reasonable efforts to negotiate and implement a substitute provision which is valid and enforceable and which as nearly as possible provides the Parties with the benefits of the invalid or unenforceable provision.

20. BINDING EFFECT, ENTIRE UNDERSTANDING

- 20.1 The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties hereto. Except for the Fee 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 Fee Letter, the terms of this Agreement shall prevail, provided that the Fee Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the BRLMs for the Offer or any service tax, education cess, value added tax or any similar taxes imposed by any Governmental Authority payable with respect thereto.
- 20.2 From the date of this Agreement until the commencement of trading in the Equity Shares, the Company and the Selling Shareholders shall not enter into any initiatives, agreements, commitments or understandings (whether legally binding or not) with any person which may directly or indirectly affect or be relevant in connection with the Offer or this Agreement without the prior consent of the BRLMs. Each of the Company and the Selling Shareholders confirms that until the listing of the Equity Shares, none of the Company, the Selling Shareholders, any of their respective 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 BRLMs.

21. MISCELLANEOUS

- 21.1 No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties hereto.
- 21.2 No Party shall assign or delegate any of their rights or obligations hereunder without the prior written consent of the other Parties; *provided, however*, that any of the BRLMs may assign its rights under this Agreement to an Affiliate without the consent of the other Parties. No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.
- 21.3 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.
- 21.4 This Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format signature page of a signature page to this Agreement, such Party shall deliver an originally executed

signature page within seven Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by in PDF format.

- 21.5 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 of the Parties respectively or such other addresses as each Party may notify in writing to the other.

If to the Company:

Midwest Limited

8-2-684/3/25 & 26, Road No. 12

Banjara Hills

Hyderabad 500 034

Telangana, India

E-mail: Dilip Kumar Chalasani

Attention: dkchalasani@midwest.in

If to the Selling Shareholders:

Kollareddy Rama Raghava Reddy

Villa 54, NSL Orion Villas,

near Raidugam Police Station, Raidurgam,

Gachibowli, K.V. Rangareddy, Telangana - 500 032,

India

Tel: 98490 33333

Email: raghav@midwest.in

Guntaka Ravindra Reddy

H No 15-31-IAP-A-1004, Indu Fortune Fields The Annexe

KPHB, 13th Phase, Kukatpally

Hyderabad - 500 072

Telangana, India

Tel: +91 98481 62745

Email: ravindrareddy005@gmail.com

If to the BRLMs:

DAM Capital Advisors Limited

One BKC, Tower C,

15th Floor, Unit No. 1511,

Bandra Kurla Complex, Bandra (East),

Mumbai – 400 051

Maharashtra, India

Tel: 022 4202 2500

E Mail: rajesh@damcapital.in

Contact Person: Mr. Rajesh Tekadiwala

Intensive Fiscal Services Private Limited

914, 9th Floor, Raheja Chambers,

Free Press Journal Marg, Nariman Point,

Mumbai – 400 021,

Maharashtra, India

Tel: +91 22 2287 0443

E Mail: Midwest.ipo@intensivefiscal.com

Contact Person: Harish Khajanchi

Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower, Rahimtullah Sayani Road,

Opposite Parel ST Depot, Prabhadevi,

Mumbai – 400 025,

Maharashtra, India

Tel: +91 22 7193 4380

E Mail: subrat.panda@motilaloswal.com

Contact Person: Subrat Kumar Panda

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 AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BETWEEN THE COMPANY, THE SELLING SHAREHOLDERS AND THE BOOK RUNNING LEAD MANAGERS IN RESPECT OF THE PROPOSED INITIAL PUBLIC OFFERING OF MIDWEST LIMITED

IN WITNESS WHEREOF the Parties hereto have set their hands on the day and year hereinabove written:

Signed for and on behalf of MIDWEST LIMITED

A handwritten signature in black ink, consisting of a vertical line on the left, a small loop, and a long horizontal stroke extending to the right.

Authorized Signatory

Name: KOLLAREDDY RAMACHANDRA

Designation: *WholeTime Director & CEO*

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BETWEEN THE COMPANY, THE SELLING SHAREHOLDERS AND THE BOOK RUNNING LEAD MANAGERS IN RESPECT OF THE PROPOSED INITIAL PUBLIC OFFERING OF MIDWEST LIMITED

IN WITNESS WHEREOF the Parties hereto have set their hands on the day and year hereinabove written:

Signed for and on behalf of KOLLAREDDY RAMA RAGHAVA REDDY

A handwritten signature in black ink, appearing to read "K. Raghava Reddy", written in a cursive style.

Authorized Signatory

Name: KOLLAREDDY RAMA RAGHAVA REDDY

Designation: *Selling Shareholder*

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BETWEEN THE COMPANY, THE SELLING SHAREHOLDERS AND THE BOOK RUNNING LEAD MANAGERS IN RESPECT OF THE PROPOSED INITIAL PUBLIC OFFERING OF MIDWEST LIMITED

IN WITNESS WHEREOF the Parties hereto have set their hands on the day and year hereinabove written:

Signed for and on behalf of GUNTAKA RAVINDRA REDDY

G. Ravindra Reddy.

Authorized Signatory

Name: GUNTAKA RAVINDRA REDDY

Designation: *Selling Shareholder*

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BETWEEN THE COMPANY, THE SELLING SHAREHOLDERS AND THE BOOK RUNNING LEAD MANAGERS IN RESPECT OF THE PROPOSED INITIAL PUBLIC OFFERING OF MIDWEST LIMITED

IN WITNESS WHEREOF the Parties hereto have set their hands on the day and year hereinabove written:

Signed for and on behalf of DAM Capital Advisors Limited

The image shows a handwritten signature in blue ink that reads "Sachin Chandiwal". To the right of the signature is a circular blue ink stamp. The text "DAM Capital Advisors Limited" is written around the perimeter of the circle, with a small star symbol at the bottom.

Authorized Signatory

Name: Sachin K. Chandiwal

Designation: MD – Corporate Finance

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BETWEEN THE COMPANY, THE SELLING SHAREHOLDERS AND THE BOOK RUNNING LEAD MANAGERS IN RESPECT OF THE PROPOSED INITIAL PUBLIC OFFERING OF MIDWEST LIMITED

IN WITNESS WHEREOF the Parties hereto have set their hands on the day and year hereinabove written:

Signed for and on behalf of Intensive Fiscal Services Private Limited

The image shows a handwritten signature in blue ink that reads "Harish Khajanchi". To the right of the signature is a circular blue ink stamp. The text around the perimeter of the stamp reads "INTENSIVE FISCAL SERVICES PVT. LTD." with a small star at the bottom center.

Authorized Signatory

Name: Harish Khajanchi

Designation: Vice President

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BETWEEN THE COMPANY, THE SELLING SHAREHOLDERS AND THE BOOK RUNNING LEAD MANAGERS IN RESPECT OF THE PROPOSED INITIAL PUBLIC OFFERING OF MIDWEST LIMITED

IN WITNESS WHEREOF the Parties hereto have set their hands on the day and year hereinabove written:

Signed for and on behalf of MOTILAL OSWAL INVESTMENT ADVISORS LIMITED

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

Authorized Signatory
Name: Subodh Mallya
Designation: Director

ANNEXURE A

Statement of Inter-Se Responsibilities among the BRLMs

The table below sets forth the *inter-se* allocation of responsibilities for various activities among the BRLMs.

Sr. No.	Activity	Responsibility	Co-ordination
1.	Capital structuring with the relative components and formalities such as composition of debt and equity, type of instruments, and positioning strategy	All BRLMs	DAM Capital
2.	Due diligence of Company including its operations / management / business plans / legal etc., Drafting and design of Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus. Ensure compliance and completion of prescribed formalities with the Stock Exchanges, SEBI including finalisation of RHP, Prospectus, Offer Agreement, and Underwriting Agreements and RoC filing	All BRLMs	DAM Capital
3.	Drafting and approval of all statutory advertisements	All BRLMs	DAM Capital
4.	Drafting and approval of all publicity material other than statutory advertisements as mentioned in point 3 above, including corporate advertising and brochures and filing of media compliance report with SEBI	All BRLMs	Motilal Oswal
5.	Appointment of Registrar Ad agency and printer (including coordination of all agreements)	All BRLMs	DAM Capital
6.	Appointment of all other intermediaries including Banker (s) to the Issue, sponsor bank, syndicate members, share escrow agent, monitoring agency, etc. (including coordination of all agreements)	All BRLMs	Intensive
7.	Preparation of road show presentation and FAQs for the road show team	All BRLMs	Motilal Oswal
8.	International institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> • Institutional marketing strategy • Finalising the list and division of international investors for one-to-one meetings • Finalising international road show and investor meeting schedules 	All BRLMs	Motilal Oswal
9.	Domestic institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> • Finalising the list and division of domestic investors for one-to-one meetings • Finalising domestic road show and investor meeting schedules 	All BRLMs	DAM Capital
10.	Conduct non-institutional marketing of the Offer, which will cover, inter-alia: <ul style="list-style-type: none"> • Finalising media, marketing, public relations strategy and publicity budget • Formulating strategies for marketing to Non – Institutional Investors 	All BRLMs	Motilal Oswal
11.	Conduct retail marketing of the Offer, which will cover, inter-alia: <ul style="list-style-type: none"> • Finalising media, marketing, public relations strategy and publicity budget including list of frequently asked questions at retail road shows; • Finalising collection centres • Finalising centres for holding conferences for brokers etc. 	All BRLMs	Intensive

Sr. No.	Activity	Responsibility	Co-ordination
	<ul style="list-style-type: none"> Finalising commission structure and co-ordinate with RTA for commission payouts Follow-up on distribution of publicity and Offer material including form, RHP / Prospectus and deciding on the quantum of the Offer material 		
12.	Coordination with Stock Exchanges for book building software, bidding terminals and mock trading, anchor coordination, anchor CAN and initiation of anchor allocation	All BRLMs	Intensive
13.	Managing the book and finalization of pricing in consultation with Company	All BRLMs	DAM Capital
14.	Post-Offer activities – finalisation of the basis of allotment, coordination with various agencies connected with the post-offer activity such as registrar to the offer, bankers to the offer, Self-Certified Syndicate Banks etc., including responsibility for underwriting arrangements, as applicable, listing of instruments, demat credit and refunds / unblocking of funds, payment of the applicable STT on behalf of the Selling Shareholder, coordination for investor complaints related to the Offer, submission of final post issue report.	All BRLMs	Motilal Oswal

