



सत्यमेव जयते

INDIA NON JUDICIAL

Government of Karnataka

Rs. 500

e-Stamp

Certificate No. : IN-KA32829092299933X
 Certificate Issued Date : 16-May-2025 02:56 PM
 Account Reference : SHCIL (FI)/ ka-shcil/ SHCIL BELGAUM/ KA-BL
 Unique Doc. Reference : SUBIN-KAKA-SHCIL88524666025209X
 Purchased by : AEQUS LIMITED
 Description of Document : Article 5(J) Agreement (in any other cases)
 Property Description : OFFER AGREEMENT
 Consideration Price (Rs.) : 0
 (Zero)
 First Party : AEQUS LIMITED
 Second Party : JM FINANCIAL LIMITED AND OTHERS
 Stamp Duty Paid By : AEQUS LIMITED
 Stamp Duty Amount (Rs.) : 500
 (Five Hundred only)

सत्यमेव जयते



Please write or type below this line

This stamp paper forms an integral part of the Offer Agreement dated May 31, 2025, entered into by and amongst Aequs Limited (formerly known as Aequs Private Limited), The Entities and Persons mentioned in Annexure D (Selling Shareholders), JM Financial Limited, IIFL Capital Services Limited (formerly known as IIFL Securities Limited) and Kotak Mahindra Capital Company Limited.

Statutory Alert:

1. The authenticity of this 'Stamp' Certificate should be verified at 'www.shcilstamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile-App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.



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INDIA NON JUDICIAL

Government of Karnataka

Rs. 500

e-Stamp

Certificate No. : IN-KA32859113398118X
 Certificate Issued Date : 16-May-2025 03:13 PM
 Account Reference : SHCIL (FI)/ ka-shcil/ SHCIL BELGAUM/ KA-BL
 Unique Doc. Reference : SUBIN-KAKA-SHCIL88516952419773X
 Purchased by : AEQUS LIMITED
 Description of Document : Article 29 Indemnity Bond (As per Article 47)
 Property Description : OFFER AGREEMENT
 Consideration Price (Rs.) : 25,000
 (Twenty Five Thousand only)
 First Party : AEQUS LIMITED
 Second Party : JM FINANCIAL LIMITED AND OTHERS
 Stamp Duty Paid By : AEQUS LIMITED
 Stamp Duty Amount (Rs.) : 500
 (Five Hundred only)

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INDIA NON JUDICIAL

Government of Karnataka

Rs. 500

e-Stamp

Certificate No. : IN-KA32860852709659X
 Certificate Issued Date : 16-May-2025 03:14 PM
 Account Reference : SHCIL (FI)/ ka-shcil/ SHCIL BELGAUM/ KA-BL
 Unique Doc. Reference : SUBIN-KAKA-SHCIL88520243472641X
 Purchased by : AEQUS LIMITED
 Description of Document : Article 5(J) Agreement (in any other cases)
 Property Description : OFFER AGREEMENT
 Consideration Price (Rs.) : 0
 (Zero)
 First Party : AEQUS LIMITED
 Second Party : JM FINANCIAL LIMITED AND OTHERS
 Stamp Duty Paid By : AEQUS LIMITED
 Stamp Duty Amount (Rs.) : 500
 (Five Hundred only)

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3. In case of any discrepancy please inform the Competent Authority.

DATED MAY 31, 2025

OFFER AGREEMENT

AMONGST

AEQUS LIMITED
(formerly known as Aequs Private Limited)

AND

THE SELLING SHAREHOLDERS MENTIONED IN ANNEXURE D

AND

JM FINANCIAL LIMITED

AND

IIFL CAPITAL SERVICES LIMITED
(FORMERLY KNOWN AS IIFL SECURITIES LIMITED)

AND

KOTAK MAHINDRA CAPITAL COMPANY LIMITED

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This **OFFER AGREEMENT** (“**Agreement**”) is entered into on May 31, 2025, at Bengaluru, Karnataka, India, amongst:

AEQUS LIMITED (formerly known as Aequs Private Limited), a company incorporated under the laws of India and having its registered office at No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru 560 048, Karnataka, India (hereinafter referred to as the “**Company**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **FIRST PART**;

AND

THE ENTITIES AND PERSONS, mentioned in **Annexure D** of this Agreement (hereinafter collectively referred to as the “**Selling Shareholders**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include their respective successors in interest and permitted assigns), of the **SECOND PART**;

AND

JM FINANCIAL LIMITED, a company incorporated under the laws of India and having its registered office at 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India (hereinafter referred to as “**JM**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns), of the **THIRD PART**;

AND

IIFL CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS IIFL SECURITIES LIMITED), a company incorporated under the laws of India and having its office at 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, Maharashtra, India (hereinafter referred to as “**IIFL**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns), of the **FOURTH PART**;

AND

KOTAK MAHINDRA CAPITAL COMPANY LIMITED, a company incorporated under the laws of India and having its registered office at 1st Floor, 27 BKC, Plot No. C – 27, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (hereinafter referred to as “**Kotak**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns), of the **FIFTH PART**.

In this Agreement:

- (i) JM, IIFL and Kotak are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**”, and individually as the “**Book Running Lead Manager**” or the “**BRLM**”;
- (ii) (a) Aequs Manufacturing Investments Private Limited; and (b) Melligeri Private Family Foundation are collectively referred to as the “**Promoter Selling Shareholders**” and individually as “**Promoter Selling Shareholder**”;

- (iii) (a) Amicus Capital Private Equity I LLP; (b) Amicus Capital Partners India Fund I; (c) Amicus Capital Partners India Fund II; (d) Vasundhara Dempo Family Private Trust; (e) Girija Dempo Family Private Trust, collectively referred to as the “**Investor Selling Shareholders**” and individually as an “**Investor Selling Shareholder**”;
- (iv) (a) Edward Brown; (b) Ravindra Mariwala; (c) James Gallo; (d) Raman Subramanian and (e) Sanjeev Mehra, are collectively referred to as the “**Individual Selling Shareholders**”;
- (v) The Promoter Selling Shareholders, Investor Selling Shareholders and Individual Selling Shareholders are collectively referred to as the “**Selling Shareholders**”, and individually as a “**Selling Shareholder**”; and
- (vi) The Company, the Selling Shareholders and the BRLMs are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

1. The Company and the Selling Shareholders are proposing to undertake an initial public offering of equity shares of face value of ₹10 each of the Company (the “**Equity Shares**”), comprising (a) a fresh issue of Equity Shares by the Company aggregating up to ₹ 6,200.00 million (the “**Fresh Issue**”); and (b) an offer for sale of up to 31,772,368 Equity Shares by the Selling Shareholders, as mentioned in **Annexure D** (collectively, the “**Offer for Sale**”). The Fresh Issue and Offer for Sale are collectively referred to as the “**Offer**” and the Equity Shares offered for sale by the Selling Shareholders in the Offer for Sale collectively are referred to as Offered Shares (“**Offered Shares**”). The Offer shall be undertaken in accordance with the requirements of the Companies Act (defined below), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other Applicable Law (defined below), at such price as may be determined through the book building process, as prescribed in Schedule XIII of the SEBI ICDR Regulations (the “**Book Building**”) by the Company, in consultation with the BRLMs (the “**Offer Price**”). The Offer shall include offers: (A) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations, (B) outside the United States in “offshore transactions” in reliance on Regulation S (“**Regulation S**”) under the U.S. Securities Act of 1933 (the “**U.S. Securities Act**”)); and (C) in the United States to investors who are reasonably believed to be “qualified institutional buyers” as defined in Rule 144A (“**Rule 144A**”) under the U.S. Securities Act pursuant to Section 4(a) of the U.S. Securities Act. The Offer may also include allocation of Equity Shares on a discretionary basis to certain Anchor Investors (defined below) by the Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. The Company, in consultation with the BRLMs, may consider a further issue of equity shares as may be permitted under applicable law to any person(s) for an amount aggregating up to ₹ 1,240.00 million, at its discretion, prior to the filing of the Red Herring Prospectus with the RoC (defined below) (“**Pre-IPO Placement**”). The Offer includes a reservation of up to such Equity Shares for subscription by Eligible Employees (defined below). Additionally, the Company may, in consultation with the BRLMs, offer a discount of up to such percentage of the Offer Price to Eligible Employees (defined below) bidding in the employee reservation portion.
2. The board of directors of the Company (the “**Board**”) has obtained requisite approvals as mentioned in Clause 3.1.3 below.

3. Each of the Selling Shareholders has severally and not jointly authorized and consented to its participation in the Offer for Sale by the resolutions/ authorisations and consent letters mentioned in **Annexure D**. The Board has taken on record the consent letters of the Selling Shareholders pursuant to its resolution dated May 30, 2025.
4. The Company and the Selling Shareholders have engaged the BRLMs to manage the Offer as the book running lead managers. The BRLMs have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer as set out in the fee letter dated May 31, entered into between the BRLMs, the Company and the Selling Shareholders (the “**Fee Letter**”), *inter-alia*, subject to the terms and conditions set forth therein and subject to execution of this Agreement and the terms herein.
5. Pursuant to the SEBI ICDR Regulations, the Parties desire to enter into this Agreement to set forth certain terms and conditions for and in connection with the Offer.

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

A. DEFINITIONS AND INTERPRETITIONS

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

“**Affiliates**” with respect to any Party, means (a) 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, (b) any other person which is a holding company or subsidiary or joint venture of such Party, and/or (c) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, where (i) “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 (ii) shareholders beneficially holding, directly or indirectly, through one or more intermediaries, a 20% or higher interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition and the Agreement, the terms “**holding company**”, “**subsidiary**” and “**joint venture**” have the meanings set forth in Sections 2(46), 2(87) and 2(6) of the Companies Act, 2013, respectively. For the avoidance of doubt, (i) it is clarified that any reference in this Agreement to Affiliates in Clauses 3.1.52, 3.1.53, 3.1.54, 3.1.55, 3.1.59, 3.1.60, 4.27, 4.28, 4.29, 4.30, 4.32, 5.1.15, 5.1.16, 5.1.17, 5.1.18, 5.1.20, 5.2.18, 5.2.19, 5.2.20, 5.2.21, 5.2.22, 5.2.23, 11.1(iii) and 11.1(iv) includes any person that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable, (ii) the Promoters and members of the Promoter Group are deemed to be Affiliates of the Company. The terms “Promoter” and “Promoter Group” have the respective meanings set forth in the Offer Documents.

Notwithstanding the above, for the purposes of this Agreement, the Affiliates of a Selling Shareholder shall only mean and refer to any entity or vehicle managed or controlled by such Selling Shareholder. Notwithstanding the above, for the purposes of this Agreement, (i) the Company Entities and the Joint Ventures shall not be considered as Affiliates of the Investor Selling Shareholders and Individual Selling Shareholders, or vice versa; (ii) each of the Selling

Shareholders or its respective Affiliates shall not be considered as Affiliates of the other Selling Shareholders, respectively; and (ii) the direct or indirect portfolio investee companies (including the Company), the investment managers, the limited partners and the non-controlling shareholders of any Selling Shareholder and of its respective Affiliates, shall not be considered “Affiliates” of such Selling Shareholder.

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

“**Agreements and Instruments**” has the meaning attributed to such term in Clause 3.1.4.

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

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

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

“**Anchor Investor(s)**” means a Qualified Institutional Buyer applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the RHP and who has Bid for an amount of at least ₹ 100 million.

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

“**Anchor Investor Offer Price**” means the final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the RHP and the Prospectus, which will be a price equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by the Company, in consultation with the BRLMs.

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

“**Anti-Bribery and Anti-Corruption Laws**” has the meaning given to such term in Clause 3.1.56.

“**Anti-Money Laundering and Anti-Terrorism Laws**” has the meaning given to such term in Clause 3.1.57.

“**Applicable Law**” means any applicable law, by-law, statute, rule, regulation, guideline, circular, instruction, communication, notification, regulatory policy (including any

requirement under, or notice of, any regulatory body), uniform listing agreements with the Stock Exchanges, order, direction or decree of any court or any arbitral authority, or any subordinate legislation, as may be in force and effect during the subsistence of this Agreement issued by any Governmental Authority, in any applicable jurisdiction, within or outside India, which, as the context may require, is applicable to the Offer or to the Parties, including any laws in any jurisdiction in which the Company Entities and the Joint Ventures operate and any applicable foreign investment or securities law in any relevant jurisdiction, at common law or otherwise, including the Securities and Exchange Board of India Act, 1992, as amended, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Foreign Exchange Management Act, 1999, each as amended, and similar agreements (which have the force of law) rules, regulations, orders and directions, each, as amended, from time to time, in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer.

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

“ASBA Account(s)” means a bank account maintained by an ASBA Bidder with a SCSB, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the ASBA Form which may be blocked by such SCSB or the account maintained by a UPI Bidder linked to a UPI ID, which is blocked upon acceptance of a UPI Mandate Request made by UPI Bidders, to the extent of the Bid Amount of the ASBA Bidders.

“ASBA Bidder” means all Bidders except Anchor Investors.

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

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

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

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

“Bid cum Application Form” means the form in terms of which the Bidder shall make a Bid, including an ASBA Form and an Anchor Investor Application Form, and which shall be considered as the application for the Allotment pursuant to the terms of the Red Herring

Prospectus and the Prospectus.

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

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

“Bid/ Offer Period” means, except in relation to any Bids received from the Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. The Company in consultation with the BRLMs, may consider closing the Bid/Offer Period for the QIB Portion one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

“Bidder” means 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, and includes an Anchor Investor.

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

“Book Building” means the book building process as described in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.

“Book Running Lead Manager(s)” or **“BRLM(s)”** has the meaning attributed to such terms in the preamble of this Agreement.

“Cap Price” means the higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revision thereof. The Cap Price will be (i) less than or equal to 120% of the Floor Price, and (ii) at least 105% of the Floor Price.

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

“Companies Act” or **“Companies Act, 2013”** means the Companies Act, 2013 and the rules issued thereunder.

“Company Entities” means the Company and its Subsidiaries.

“CAN” or **“Confirmation of Allocation Note”** means the notice or intimation of allocation of the Equity Shares to be sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bidding Date.

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

“Critical Accounting Policies” has the meaning attributed to such term in Clause 3.1.18.

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

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

“Dispute” has the meaning attributed to such term in Clause 14.1.

“Disputing Parties” has the meaning attributed to such term in Clause 14.1.

“PDRHP” or **“Pre-Filed Draft Red Herring Prospectus”** means the draft offer document in relation to the Offer, issued in accordance with the SEBI ICDR Regulations, which does not contain, *inter alia*, complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer and includes any addenda or corrigenda thereto.

“Eligible Employees” shall have the same meaning ascribed to it in the Offer Documents.

“Encumbrance” means any pre-emptive rights (including options), liens, mortgages, charges, pledges, or transfer restrictions, both present and future.

“Environmental Laws” has the meaning attributed to such term in Clause 3.1.25.

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

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

“ESOP Scheme” means the Aequus Stock Option Plan 2025, as amended from time to time.

“Exiting BRLM” has the meaning attributed to such term in Clause 19.3.

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

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

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

“Fresh Issue” has the meaning attributed to such term in the recitals of this Agreement.

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

“Governmental Licenses” has the meaning attributed to such term in Clause 3.1.24

“Group” has the meaning ascribed to such term in Clause 11.2(v).

“Group Companies” means companies as defined under Regulation 2(1)(t) of the SEBI ICDR Regulations, and as identified in the Offer Documents.

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

“Indemnified Party” has the meaning attributed to such term in Clause 18.4

“Indemnifying Party” has the meaning attributed to such term in Clause 18.4

“Indemnified Persons” means each of the BRLMs, their respective Affiliates, and their respective directors, officers, employees and agents, successors, permitted assigns and each person, if any, who controls, is under common control with or is controlled by, each BRLM within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the U.S. Exchange Act, and **“Indemnified Person”** shall mean any one of them.

“Intellectual Property Rights” has the meaning given to such term in Clause 3.1.26.

“Individual Selling Shareholder Statements” means statements made by the Individual Selling Shareholders in relation to themselves and their respective portion of the Offered Shares.

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

“Investor Selling Shareholder Statements” means statements made by the Investor Selling Shareholders in relation to themselves and their respective portion of the Offered Shares

“IPO Committee” shall mean the IPO committee of the Board of the Company constituted to facilitate the process of the Offer.

“Joint Ventures” shall mean the joint ventures listed in **Annexure C** of this Agreement.

“Loss” or **“Losses”** has the meaning as attributed to such term in Clause 18.1.

“Management Accounts” has the meaning as attributed to such term in Clause 6.5.

“Material Adverse Change” means a material adverse change, or any development involving a prospective material adverse change, individually or in the aggregate, (a) in the condition (financial, legal or otherwise), or in the assets, liabilities, revenue, business, management, operations, or prospects of the Company, taken individually, or the Company Entities and/or Joint Ventures, taken as a whole, whether or not arising in the ordinary course of business (including any material loss or interference with their respective businesses from fire, explosion, flood, epidemic, pandemic (man-made or natural) or other calamity, whether or not covered by insurance, or from court or regulatory or governmental action, order or decree), or (b) in the ability of the Company, individually or the Company Entities and/ or Joint Ventures, taken as a whole, to conduct their businesses and to own or lease their 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, corrections, corrigenda, supplements or notices to investors); or (c) in the ability of the Company to perform its obligations under, or to consummate the transactions contemplated by this Agreement or the Fee Letter, including the issuance and allotment of the Equity Shares pursuant to the Offer contemplated herein or therein; or (d) in the ability of the Selling Shareholders to perform its respective obligations under, or to consummate the transactions contemplated by, this Agreement or the Fee Letter including the sale and transfer of their respective portion of the Offered Shares, as contemplated herein or therein.

“Materiality Policy” has the meaning attributed to such term in Clause 3.1.22.

“Mutual Funds” means the mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.

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

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

“Offer Documents” means collectively, the PDRHP, the updated draft red herring prospectus -I, the updated draft red herring prospectus -II, the RHP, the Bid cum Application Form and the accompanying Abridged Prospectus, the Preliminary Offering Memorandum, the Prospectus, the Final Offering Memorandum and the pricing supplement, including all supplements, corrections, amendments and corrigenda thereto.

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

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

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

“Transaction Agreements” means the Underwriting Agreement, the Syndicate Agreement and the Escrow and Sponsor Bank Agreement, in relation to the Offer.

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

“Preliminary Offering Memorandum” means the preliminary offering memorandum with respect to the Offer consisting of the RHP and the preliminary international wrap to be used for offer and sale to persons/entities that are outside India, including all supplements, corrections, amendments and corrigenda thereto.

“Price Band” means the price band between the Floor Price and Cap Price, including any revisions thereof. The Price Band will be decided by the Company, in consultation with the BRLMs, and will be advertised in an English national daily newspaper, a Hindi national daily newspaper and a Kannada newspaper (since the regional language of Karnataka is Kannada where the Registered Office of the Company is located), each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchanges for the purpose of uploading on their websites.

“Pricing Date” means the date on which the Company, in consultation with the BRLMs, will finalize the Offer Price.

“Promoter(s)” shall mean Aravind Shivaputrappa Melligeri, The Melligeri Foundation, Aequs Manufacturing Investments Private Limited and Melligeri Private Family Foundation.

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

“Promoter Selling Shareholder(s)” has the meaning ascribed to it in the preamble of this Agreement;

“Promoter Selling Shareholder Statements” means statements made by the Promoter Selling Shareholders in relation to themselves and their respective portion of the Offered Shares;

“Prospectus” means the prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 and 32 of the Companies Act, 2013, and the SEBI ICDR Regulations, containing, *inter alia*, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto.

“Public Offer Account” means the bank account to be opened with the Public Offer Account Bank under Section 40(3) of the Companies Act to receive monies from the Escrow Account(s) and the ASBA Accounts on the Designated Date.

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

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

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

“RBI” means the Reserve Bank of India.

“Registrar and Share Transfer Agents” means registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the SEBI RTA Master Circular, as per the list available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and the UPI Circulars.

“Registrar” or **“Registrar to the Offer”** means KFin Technologies Limited.

“Regulation S” has the meaning attributed to such term in the recitals of this Agreement.

“Restated Consolidated Financial Information” means the restated consolidated financial information of the Company, the Subsidiaries and Joint Ventures, included in the Pre-filed Draft Red Herring Prospectus comprise the restated consolidated statement of assets and liabilities as at December 31, 2024 and financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of cash flows and the restated consolidated statement of changes in equity for the nine months ended December 31, 2024 and financial

years ended March 31, 2024, March 31, 2023 and March 31, 2022, the material accounting policies and other explanatory information, and are prepared as per requirements of Section 26 of Part I of Chapter III of the Companies Act 2013, paragraph 11 (I)(A) of Part A of Schedule VI of the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI.

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

“RHP” or **“Red Herring Prospectus”** means the red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares shall be Allotted and which shall be filed with the RoC at least three Working Days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto.

“RoC” or **“Registrar of Companies”** means the Registrar of Companies, Karnataka at Bangalore.

“Rule 144A” has the meaning attributed to such term in the recitals of this Agreement.

“Sanctioned Country” means a country or territory target of Sanctions, country or territory-wide, administered, enacted, or enforced by any of the Sanctions Authorities (as of the date of this Agreement, including but not limited to Cuba, Iran, North Korea, Syria, Crimea, the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic and the Zaporizhzhia and Kherson regions of Ukraine).

“Sanctions” means the economic or financial sanctions or trade embargoes or restrictive measures administered, imposed, enacted or enforced by: (a) the United States government; (b) the United Nations; (c) Switzerland, 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 OFAC, the U.S. Department of Treasury, the U.S. Department of State, the Bureau of Industry and Security of the U.S. Department of Commerce (including, without limitation, the designation as a “specially designated national or blocked person” thereunder), the State Secretariat for Economic Affairs, His Majesty’s Treasury (**“HMT”**) or other relevant sanctions authorities (collectively, the **“Sanctions Authorities”**).

“Sanctions List” means the “Specially Designated Nationals and Blocked Persons” list, the “Foreign Sanctions Evaders” list, and the “Sectoral Sanctions Identifications” list maintained by OFAC, the “United Nations Security Council 1267/1989/2253 Committee’s Sanction” list, the “Consolidated List of Financial Sanctions Targets” maintained by HMT, the EU consolidated list of persons, groups and entities subject to “EU Financial Sanctions” or any

similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities.

“Self-Certified Syndicate Bank(s)” or **“SCSB(s)”** means the banks registered with SEBI, offering services, (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) in relation to UPI Bidders using the UPI Mechanism, the banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the “list of mobile applications for using UPI in public issues” displayed on SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. The said list shall be updated on SEBI website.

“SCORES” means the Securities and Exchange Board of India Complaints Redress System

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

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

“SEBI Listing Regulations” means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

“Selling Shareholder(s)” has the meaning attributed to such term in the preamble of this Agreement.

“Selling Shareholder Statements” means the Promoter Selling Shareholder Statements, Investor Shareholder Statements and Individual Selling Shareholder Statements, confirmed by them individually and not jointly.

“SHA” means the shareholders’ agreement dated October 12, 2023, read with supplementary letter dated October 27, 2023 and the amendment agreement dated May 12, 2025, entered into by and among the Company, Aequus Manufacturing Investments Private Limited, Melligeri Private Family Foundation, Aravind Shivaputrapappa Melligeri, Amicus Capital Private Equity I LLP, Amicus Capital Partners India Fund I, Amicus Capital Partners India Fund II, Amansa Investments Ltd, Catamaran Ekam (acting through its trustee Catamaran Advisors LLP), Steadview Capital Mauritius Limited, Sparta Group LLC, Ravindra K Mariwala, Vasundhara Dempo Family Private Trust, Girija Dempo Family Private Trust, Mukul Mahavir Agrawal and certain other Shareholders as mentioned in the SHA.

“SIAC Rules” has the meaning given to such term in Clause 13.2.

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

“STT” means the securities transaction tax.

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

“Subsidiaries” mean, collectively, the entities disclosed as subsidiaries of the Company (direct or indirect) in the Offer Documents in accordance with the Companies Act, 2013 and includes entities as listed in **Annexure B**.

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

“Surviving BRLMs” has the meaning attributed to such term in Clause 20.3.

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

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

“UPI Bidder” means, collectively, the individual investors applying as Retail Individual Bidders in the Retail Portion, Non-Institutional Investors with an application size of up to ₹ 500,000 applying in the Non-Institutional Portion and Eligible Employees who applied in the Employee Reservation Portion and with an application size of up to ₹ 500,000 (net of Employee Discount, if any) and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

Pursuant to the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)

“UPI Circulars” shall mean the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, the SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, to the extent it pertains to UPI, the SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, along with the circulars issued by 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 the Stock Exchanges from time to time, in this regard.

“UPI Mandate Request” has the meaning ascribed to such term in the Offer Documents.

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

“U.S. Exchange Act” mean the U.S. Securities Exchange Act of 1934, as amended.

“U.S. Investment Company Act” means U.S. Investment Company Act of 1940, as amended.

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

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

“Working Day(s)” means all days on which commercial banks in Mumbai, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/ Offer Period, “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India are open for business and the time period between the Bid/ Offer Closing Date and listing of the Equity Shares on the Stock Exchanges, “Working Days” shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India in accordance with the circulars issued by SEBI from time to time.

(A) In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular shall include the plural and *vice versa*;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) any reference to the word “include” or “including” shall be construed without limitation;
- (iv) any reference to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed, or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (v) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns or heirs, executors, administrators, as the case may be, under any agreement, instrument, contract or other document;
- (vi) any reference to a statute or regulation or statutory provision shall be construed as a reference to such statute or statutory provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (vii) the *ejusdem generis* principle of construction shall not apply to this Agreement and, accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating particular class of acts, matters or things or by examples falling within the general words;

- (viii) any reference to the preamble or a recital or clause or paragraph or annexure is, unless indicated to the contrary, a reference to the preamble or a recital or clause or paragraph or annexure of this Agreement;
- (ix) references to “knowledge”, “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such non-natural person’s directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful investigation of the matter which would be expected or required from a person of ordinary prudence;
- (x) any reference to a “person” shall include any natural person, partnership firm, corporation, company, trust, joint venture or other entity having legal capacity;
- (xi) any reference to days is, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, a reference to calendar days. 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;
- (xii) time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence; and
- (xiii) all representations, warranties, undertakings and covenants provided by the Parties under this Agreement, are provided on a several and not on a joint basis, including amongst the Selling Shareholders, unless otherwise stated.

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

1. BOOK BUILDING AND ENGAGEMENT OF THE BRLMs

- 1.1 The Offer will be managed by the BRLMs in accordance with the *inter-se* allocation of responsibilities annexed to this Agreement as **Annexure A**.
- 1.2 The Parties agree that entering into this Agreement or the Fee Letter shall not create any obligation, or be deemed to impose, any obligation, agreement or commitment, whether express or implied, on the BRLMs, or any of their Affiliates to purchase, or place any Equity Shares, or enter into any underwriting agreement with or provide any financing or underwriting to the Company or the Selling Shareholders or their respective Affiliates in connection with the Offer. This Agreement is not intended to constitute, and should not be construed as an agreement or commitment directly or indirectly among the Parties with respect to the subscription, underwriting or purchasing of the Equity Shares or placing any securities or to provide any financing to the Company or the Selling Shareholders or their respective Affiliates. Such an agreement will be made only by the execution of the Underwriting Agreement in form and substance satisfactory to the parties thereto. In the event the Company, the Selling Shareholders and the BRLMs enter into an Underwriting Agreement, such agreement may, *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 in form and substance satisfactory to the BRLMs), lock-up, indemnity, contribution, termination and force majeure provisions, in form and substance satisfactory to the parties to the Underwriting Agreement.

- 1.3 The rights, obligations, representations, warranties, covenants, undertakings and indemnities, as applicable, of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement) be several, and not joint or joint and several, as applicable, and none of the Parties (unless expressly otherwise set out under this Agreement) shall be responsible or liable, directly or indirectly, for the information, obligations, disclosures, representations, warranties or for any acts or omissions of any other Party. Notwithstanding anything to the contrary contained in this Agreement, the rights and obligations of the BRLMs under this Agreement are several and not joint. For avoidance of doubt, none of the BRLMs is responsible for the actions of omissions of any of the other BRLMs. Further, except as may be specified otherwise, none of the Selling Shareholders shall be responsible or liable, directly or indirectly, for the information, obligations, disclosures representations, warranties or for any acts or omissions of the other Selling Shareholders and the Company. Notwithstanding anything to the contrary contained in this Agreement, the rights, obligations, warranties, covenants and undertakings of the Selling Shareholders under this Agreement are several and not joint. For avoidance of doubt, none of the Selling Shareholders is responsible for the actions of omissions of any of the other Selling Shareholders. Notwithstanding anything to the contrary contained in this Agreement, the Fee Letter and/or the Offer Documents, the BRLMs and the Company hereby confirm and acknowledge that no Selling Shareholder assumes responsibility for statements, disclosures, information, representations, undertakings or covenants provided by the Company, whether or not relating to the Company Entities and/ or Joint Ventures, their respective businesses, or financial information or other Selling Shareholder and that each Selling Shareholders shall be responsible only to the extent of statements/ undertakings expressly made by such Selling Shareholder in this Agreement, Fee Letter and/or the Offer Documents.

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

- 2.1 During the term of the Agreement, the Company and the Selling Shareholders shall not, without the prior written approval of the BRLMs (other than a BRLM, if any, with respect to whom this Agreement has been terminated in accordance with Clause 19 of this Agreement), file the PDRHP, updated draft red herring prospectus -I (“**UDRHP I**”), updated draft red herring prospectus – II (“**UDRHP-II**”), the RHP or the Prospectus with SEBI, the Stock Exchanges, the RoC or any other Governmental Authority or issue the Preliminary Offering Memorandum, the Final Offering Memorandum or any Supplemental Offer Material in connection therewith.
- 2.2 The Company, in consultation with the BRLMs and in accordance with Applicable Law, shall decide the terms of the Offer, including the Price Band, Offer Price, Anchor Investor Portion, the Anchor Investor Allocation Price, Anchor Investor Offer Price, Bid/ Offer Opening Date and Bid/ Offer Closing Date (including the Bid/ Offer Closing Date applicable to the Qualified Institutional Buyers and the Anchor Investor Bidding Date), including any revisions thereof shall be decided by the Company (including through the IPO Committee), in consultation with the BRLMs, and conveyed in writing.
- 2.3 The allocation and Basis of Allotment (except in relation 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 and the Designated Stock Exchange, in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company in consultation with the BRLMs, in accordance with Applicable Law.

- 2.4 The Company, in consultation with the BRLMs, shall make applications to the Stock Exchanges for listing of the Equity Shares and shall obtain in-principle approvals from each of the Stock Exchanges. The Company shall, in consultation with the BRLMs, designate one of the Stock Exchanges as the Designated Stock Exchange prior to filing of the RHP with the RoC.
- 2.5 The Company shall, in consultation with the BRLMs, take such steps as are necessary to ensure the completion of Allotment and dispatch of the Allotment Advice and CAN, including any revisions thereto, if required, refund orders, as applicable, and unblocking of application monies in the ASBA Accounts, within the time prescribed under the Applicable Law, and in the event of failure to provide refunds within the time period prescribed under Applicable Law, the Company shall pay interest to the Bidders as provided under the Companies Act or any other Applicable Law. In this regard, and to the extent necessary, the Selling Shareholders shall provide all reasonable support and extend reasonable cooperation as required and/ or requested by the Company and/or the BRLMs in relation to timely completion of the Offer within the timelines as per the Applicable Law, to the extent such reasonable support and cooperation is in relation to such Selling Shareholder and their respective Offered Shares.
- 2.6 The Company undertakes that all the steps will be taken, in consultation with the BRLMs, for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares on each of the Stock Exchanges within the time prescribed under Applicable Law from the Bid/ Offer Closing Date.
- 2.7 The Company shall set up an investor grievance redressal system to redress all Offer-related grievances including in relation to the UPI Mechanism in compliance with the Applicable Law. Each Selling Shareholder(s), to the extent necessary, severally and not jointly, undertakes to provide reasonable support and extend reasonable cooperation as required or requested by the Company and/ or the BRLMs for the purpose of redressal of such investor grievances, only in relation to its Selling Shareholder Statements and its respective Offered Shares. Further, the Company shall obtain authentication on SEBI's complaints redress system (SCORES) and any amendments thereto and shall comply with the SEBI circulars bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 and SEBI/HO/OIAE/IGRD/CIR/P/2023/183 dated December 1, 2023 (including any amendments thereto) in relation to redressal of investor grievances through SCORES.
- 2.8 The Company undertakes and agrees that it shall not access or have recourse to the money raised through the Fresh Issue in the Offer until the final listing and trading approvals are received from the Stock Exchanges, until which time all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act, 2013. The Selling Shareholders severally and not jointly agree they shall not access or have recourse to their respective proceeds of the Offer for Sale until the final listing and trading approvals are received from the Stock Exchanges, until which time all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act, 2013. The Company further agrees that it shall refund the money raised in the Offer together with any interest, as applicable, to the Bidders, if required to do so for any reason, including, without limitation, under Applicable Law, or failing to receive minimum subscription of 90% of the Fresh Issue or the Equity Shares failing to

commence listing and trading on the Stock Exchanges within the time period specified by Applicable Law or under any direction or order of SEBI or any other Governmental Authority. It is clarified that each of the Selling Shareholders shall, severally and not jointly, be liable to refund money raised in the Offer together with any interest for delays in making refunds as per Applicable Law only to the extent of its respective portion of Offered Shares. Notwithstanding the foregoing, no liability to make any payment of interest shall, accrue on any Selling Shareholder and such interest shall be borne by the Company unless any delay of the payments to be made hereunder, or any delay in obtaining listing and/or trading approvals or any approvals in relation to the Offer is solely and directly attributable to an act or omission of such Selling Shareholder.

- 2.9 No Selling Shareholder may withdraw from the Offer after filing of the PDRHP with SEBI or increase or reduce the number of Offered Shares offered by it, where, in either case, such withdrawal or increase or decrease is not resulting in a change in the aggregate size of the Offer for Sale or the size of the Offer by 50% or more, without prior written intimation to the Company and to the BRLMs, to enable the BRLMs to intimate SEBI, the Stock Exchanges or the RoC, as applicable, of such withdrawal/ alteration of the size of the Offer for Sale. Any withdrawal or increase or decrease in number of Offered Shares offered by the Selling Shareholders until the filing of the RHP, which result in a change in the aggregate size of the Offer for Sale or the size of the Offer by 50% or more, and thereby requiring a re-filing of the PDRHP or UDRHP-I in terms of Schedule XVI-A or XVI of the SEBI ICDR Regulations, as applicable, will require prior written consent from the Company and prior consultation with the BRLMs. Provided that, after the filing of the RHP with the RoC, no Selling Shareholder shall withdraw from the Offer or increase or reduce the number of its Offered Shares without prior written consent of the Company and the BRLMs.
- 2.10 In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the following order:
- (i) In the first instance towards subscription for 90% of the Fresh Issue.
 - (ii) If there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made: (a) towards Equity Shares offered by the Selling Shareholders in proportion to their respective portion of the Offered Shares; (b) only after the sale of all of the Offered Shares, towards the balance Fresh Issue.
- 2.11 The Company and the Selling Shareholders acknowledge and agree that the BRLMs shall have the right but not the obligation to withhold submission of any of the Offer Documents or related documentation to SEBI, the RoC or the Stock Exchanges, or any other Governmental Authority, as applicable, in the event that any information or documents requested by the BRLMs, the SEBI and/or, upon a written request from, any other Governmental Authority from the Company in relation to the Offer or having a bearing on the Offer is not made available to the BRLMs or the information already provided to the BRLMs is untrue, inaccurate or incomplete, or is made available with unreasonable delay, by or on behalf of the (i) Company, its Directors, Key Managerial Personnel, Senior Management, Promoters and the Promoter Group; or (ii) any Selling Shareholder, to the extent that such information is in the possession of such Selling Shareholder and relates to its Selling Shareholder Statements.

- 2.12 The Selling Shareholders acknowledge and agrees 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 (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A of the U.S. Securities Act) pursuant to Section 4(a) of the U.S. Securities Act; and (ii) 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 in “offshore transactions” as defined in, and in reliance on, Regulation S and in accordance with the applicable laws of the jurisdiction where those offers and sales are made.

3. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE COMPANY

- 3.1 The Company and the Promoter Selling Shareholders, severally and jointly, represents, warrants and covenants the following to each of the BRLMs on the date hereof and as on the dates of the PDRHP, UDRHP I, the RHP, the Prospectus and to the extent relevant from the date of Allotment to the date of Listing, with reference to the facts and circumstances then existing that:
- 3.1.1 the Promoters and the Promoter Group as disclosed in the PDRHP are the only promoters and members of the promoter group, and the applicable description thereof is in terms of the Companies Act, 2013, the SEBI ICDR Regulations and the guidance issued by the Stock Exchanges. The Promoters have not disassociated from any entity in the last three years.
- 3.1.2 Except for AHAPL which is in the process of being struck off, each Company Entity and the Joint Ventures has been duly incorporated and validly exists under Applicable Law and no steps have been taken, whether by way of an insolvency resolution, the appointment of an insolvency professional or otherwise, for winding up, liquidation, receivership or bankruptcy of any of the Company Entities and the Joint Ventures under the Insolvency and Bankruptcy Code, 2016 and each Company Entity and the Joint Venture 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 PDRHP and will be described in the UDRHP I, the RHP and the Prospectus). Except as disclosed in the PDRHP, and as will be disclosed in the UDRHP I, RHP and Prospectus, the Company has no other subsidiaries, joint ventures or associate companies. Further, no acquisition or divestment has been made by the Company after December 31, 2024, due to which any entity has become or has ceased to be a direct or an indirect subsidiary of the Company;
- 3.1.3 the Company has duly obtained approval for the Offer through a resolution of the Board of Directors dated May 10, 2025 and a resolution of its Shareholders dated May 13, 2025. The Company is eligible to undertake the Offer in terms of the SEBI ICDR Regulations and all other Applicable Law;
- 3.1.4 each of this Agreement, the Fee Letter and the Transaction Agreements has been duly authorized, executed and delivered by the Company and is a valid and legally binding instrument, enforceable against the Company in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement, the Fee Letter, any other agreement entered into in connection with the Offer and any invitation, offer, issuance or allotment of the Equity Shares does not and will not conflict with, result in a breach or violation of, or contravene (i) any provision of Applicable

Law; or (ii) the constitutional documents of the Company; or (iii) any obligation, agreement, covenant or condition, including financial covenants, contained in any agreement, deed, memorandum of understanding, contract, indenture, mortgage, deed of trust, loan or credit agreement or any other agreement or instrument to which it is a party or by which it is bound or to which its properties or assets are subject (“**Agreements and Instruments**”) or (iv) result in the imposition of any Encumbrance on any property or assets of the Company or other Company Entities, or any Equity Shares or other securities of the Company;

- 3.1.5 each of the Company Entities and the Joint Ventures, as applicable, (a) owns or leases all real properties, including its manufacturing unit(s), as are material for conducting its operations as presently conducted and disclosed in the Offer Documents, (b) has good and marketable, legal and valid title to, or has valid and enforceable rights to lease or otherwise use and occupy (which rights are in full force and effect), all the assets and real properties owned, leased, licensed or otherwise used by it (including its respective manufacturing unit(s)) as are material for conducting its operations as presently conducted and disclosed in the PDRHP and as will be disclosed in the UDRHP I, RHP and the Prospectus and the Company is not aware of any instance that the use of such properties by the Company Entities and the Joint Ventures, as applicable, is not in accordance with the terms of use of such property under the respective deeds, leases or other such arrangements; and (c) holds all the assets and properties as are material for conducting its operations as presently conducted and disclosed in the Offer Documents free and clear of all Encumbrances (excluding Encumbrance in the ordinary course of business). The Company has not received any written notice of being involved, or are involved of any litigation, claims, proceedings or disputes of any nature relating to its manufacturing units, including under any of the leases or sub-leases to which they are a party;
- 3.1.6 each of the Company Entities have obtained and shall obtain all necessary corporate approvals, consents, authorisations or order of, or qualification with, any governmental body (including written consents or waivers of lenders), which may be required under Applicable Law and/or under any Agreements and Instruments (including this Agreement and Fee Letter) for the purposes of the Offer, including from all third parties having pre-emptive rights with respect to the Equity Shares in relation to the Offer and has complied with, and shall comply with, the terms and conditions of such approvals;
- 3.1.7 all of the issued and outstanding share capital of the Company, has been duly authorized and validly issued under Applicable Law and is fully paid up and the Equity Shares proposed to be issued by the Company pursuant to the Offer shall be duly authorized, validly issued and free and clear from any Encumbrances and shall rank *pari passu* with the existing Equity Shares of the Company in all respects, including in respect of dividends. The Company is not prohibited, directly or indirectly, from paying any dividends. Further, all allotments of securities (including Equity Shares) by the Company since its incorporation has been made in compliance with Applicable Law, including but not limited to, Section 25, Section 42 and Section 62 of the Companies Act, 2013, as applicable, the Foreign Exchange Management Act, 1999 and rules and regulations notified thereunder, as applicable, and all necessary approvals, declarations and filings required to be made under Applicable Law, including filings with the Registrar of Companies, the RBI and other Governmental Authorities have been made, and the Company has not received any notice from any Governmental Authority, which is currently pending, for default or delay in making such filings or declarations in connection with such issuances or allotments.

- 3.1.8 the Company's holding of share capital in the Subsidiaries is as set forth in the PDRHP. All of the issued and outstanding share capital of the Subsidiaries is duly authorized, validly issued under Applicable Law and fully paid-up. The Company has legal and beneficial ownership of the equity interest in the Subsidiaries and the Joint Ventures in compliance with Applicable Law and owns the equity interest in the Subsidiaries and the Joint Ventures free and clear of any Encumbrance. No change or restructuring of the ownership structure of the Subsidiaries and the Joint Ventures is proposed or contemplated;
- 3.1.9 (i) Except as disclosed in the Offer Documents, the Company, its Subsidiaries (since the date each such Subsidiary became a subsidiary of the Company within the meaning of Applicable Law) have made all necessary declarations, reporting and filings (including with any Governmental Authority in India, such as any approvals or filings required to be made under the Foreign Exchange Management Act, 1999 and rules and regulations notified thereunder) in accordance with the Companies Act, 1956 and Companies Act, 2013, as applicable, with the RBI and RoC, as applicable, including but not limited to, in relation to the allotment of equity shares by the Company and for the Company to own its equity interest in the Subsidiaries, except where the failure to make such declarations, reporting or filings would not reasonably be expected to result in a Material Adverse Change; and, (ii) none of the Company, or its Subsidiaries (since the date each such Subsidiary became a subsidiary of the Company within the meaning of Applicable Law) have received any notice from any Governmental Authority in India for default or delay in making any filings or declarations in connection with such issuances or allotments;
- 3.1.10 as of the date of the PDRHP, all the Equity Shares which are held by the Promoters which will be locked-in upon the completion of the Offer are eligible for computation of promoter's contribution under Regulation 14 and Regulation 15 of the SEBI ICDR Regulations; and such Equity Shares shall continue to be eligible for promoter's contribution at the time of filing the Red Herring Prospectus and the Prospectus with the Registrar of Companies and upon the listing and commencement of trading of the Equity Shares in the Offer;
- 3.1.11 the statement of special tax benefits as included in the PDRHP, and as will be included in the UDRHP I, RHP and Prospectus, has been issued by the Statutory Auditors and describes all the special tax benefits available to the Company, its shareholders and its material Subsidiaries (*as identified therein*);
- 3.1.12 the Company has not cancelled any granted but unvested employee stock options granted under the ESOP Scheme;
- 3.1.13 except as disclosed in the PDRHP and will be disclosed in the UDRHP I, the RHP and the Prospectus, the business operations of the Company Entities and the Joint Ventures have been conducted in compliance with Applicable Law except where any non-compliance is not reasonably expected to result in a Material Adverse Change;
- 3.1.14 the Restated Consolidated Financial Information, together with the related annexures and notes, included in the PDRHP and to be included in the RHP and Prospectus, present truly and fairly the financial position of the Company as of the periods specified and its statement of profit and loss and cash flows for the periods specified, and such financial statements have been prepared, and will be prepared, in accordance with Ind AS, applied on a consistent basis throughout the periods involved. Such financial statements have been, and will be, prepared in accordance with the applicable provisions of the Companies Act and restated in accordance with the SEBI ICDR

Regulations. The summary financial information contained in the PDRHP, or as will be included in the RHP or the Prospectus, as applicable, has been correctly extracted from the Restated Consolidated Financial Information of the Company. Further, there is no inconsistency between the audited consolidated financial statements as of and for the relevant dates/ periods and the Restated Consolidated Financial Information, except to the extent caused only by and due to the restatement in accordance with the requirements of the SEBI ICDR Regulations;

- 3.1.15 the Restated Consolidated Financial Information included in the Offer Documents have been and shall be examined by B S R & Co. LLP, Chartered Accountants, the Statutory Auditors, who have subjected themselves to the peer review process of the ICAI and hold a valid and subsisting certificate issued by the Peer Review Board of the ICAI and certain other financial information included in the Offer Documents has been and shall be examined by independent chartered accountants who the Company understands that such independent chartered accountant has subjected themselves to the peer review process of the ICAI and hold a valid and subsisting certificate issued by the Peer Review Board of the ICAI;
- 3.1.16 except as disclosed in the PDRHP and as will be disclosed in the UDRHP I, RHP and Prospectus, there are no qualifications, adverse remarks or matters of emphasis highlighted in the audit reports and examination reports issued by the Statutory Auditors of the Company with respect to the periods for which Restated Consolidated Financial Information are or will be disclosed in the Offer Documents;
- 3.1.17 the statements in the PDRHP, and as will be disclosed in the, the UDRHP I, the RHP and the Prospectus, under the section “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, fairly, accurately and adequately describe, in all material respects, (i) (A) accounting policies that the Company believes to be the most important in the portrayal of the Company’s financial condition and results of operations and which require management’s most difficult, subjective or complex judgments (“**Critical Accounting Policies**”), (B) uncertainties affecting the application of Critical Accounting Policies, if applicable and (C) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions; and (ii) (A) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that the Company believes would materially affect liquidity and are reasonably likely to occur and (B) none of the Company Entities and the Joint Ventures are engaged in any off-balance sheet transactions or arrangements. The description set forth in the PDRHP and to be included in the UDRHP I, RHP or Prospectus, as applicable, under the section “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” presents and shall present, fairly and accurately the factors which the management of the Company believe have in the past periods described therein, and will in the foreseeable future affect the financial condition and results of operations of the Company, on a consolidated basis;
- 3.1.18 each of the Company Entities and Joint Ventures maintains a system of internal accounting and financial reporting controls in accordance with Applicable Law sufficient to provide reasonable assurance that, (i) transactions are executed in accordance with management’s general and specific authorizations; (ii) transactions are recorded (in books, records accounts, amongst others) as necessary to enable the preparation of financial statements in conformity with Ind AS, or other applicable generally accepted accounting principles and to maintain accountability for their respective assets; (iii) access to assets of the Company Entities and the Joint Ventures are permitted only in accordance with management’s general or specific

authorizations; and (iv) the recorded assets of the Company Entities and the Joint Ventures as compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences. The current system of internal accounting and financial reporting controls of the Company, the Company Entities and the Joint Ventures have been in operation for at least 12 months during which neither the Company nor any of the other Company Entities and the Joint Ventures have experienced any material difficulties with regard to sub-clauses (i) through (iv) above;

- 3.1.19 all related party transactions entered into by the Company during the period for which the Restated Consolidated Financial Information have been disclosed in the PDRHP and as will be included in the UDRHP I, RHP and Prospectus (i) are disclosed as transactions with related parties in such Restated Consolidated Financial Information included in the PDRHP and as will be disclosed in the UDRHP I, RHP and the Prospectus; (ii) were entered into on an arm's length basis; and (iii) have been entered into by the Company (including the transactions between Promoters, Company and Subsidiaries) in compliance with Applicable Law;
- 3.1.20 except as disclosed in the PDRHP and as will be disclosed in the UDRHP I, RHP and the Prospectus, there are no (a) outstanding criminal proceedings involving the Company, its Subsidiaries, Promoters, Directors, Key Managerial Personnel and Senior Management; (b) outstanding actions by statutory or regulatory authorities involving the Company, its Subsidiaries, Promoters and Directors, Key Managerial Personnel and Senior Management; (c) claims relating to direct and indirect taxes (disclosed in a consolidated manner in accordance with the SEBI ICDR Regulations) involving the Company, its Subsidiaries, Promoters and Directors; (d) disciplinary actions including penalty imposed by the SEBI or the Stock Exchanges on the Promoters of the Company in the last five financial years preceding the date of the PDRHP, UDRHP I, RHP and Prospectus, as applicable, including outstanding actions; (e) other pending litigation or arbitral proceedings involving the Company, its Subsidiaries, Promoters and Directors, as determined to be material by the Board of Directors in accordance with its policy on materiality formulated as per the SEBI ICDR Regulations pursuant to a resolution of the Board of Directors dated May 30, 2025 ("**Materiality Policy**"); (f) pending litigation involving the Group Companies which may have a material impact on the Company; (g) outstanding dues to creditors of the Company, as determined to be material by the Board of Directors in accordance with the Materiality Policy ; and (h) outstanding dues to micro, small and medium enterprises and other creditors of the Company, as on the respective dates stated therein;
- 3.1.21 each of the Company Entities, have filed all necessary tax returns that are required to have been filed by them pursuant to Applicable Laws, except where failure to make such filings would not be reasonably expected to result in a Material Adverse Change, and has paid (including under protest) or made provision for all taxes and other governmental charges due and payable pursuant to such returns or pursuant to any assessment received by them, except for such taxes, if any, as are being contested in good faith and as to which adequate reserves or other appropriate provisions have been provided in the financial statements in accordance with the applicable accounting principles, included in the PDRHP;
- 3.1.22 except as disclosed in the PDRHP, and as will be disclosed in the UDRHP I, RHP and the Prospectus, no employee or labour union, dispute, disturbances with the employees of the Company, slow down, work stoppage exists, or after due and careful enquiry, is threatened or imminent;

- 3.1.23 no Director or Key Managerial Person or Senior Management, whose name appears as such in the PDRHP, has expressed to the Company a desire (in writing) to terminate his or her relationship with the Company. The Company has no intention currently, to terminate the employment of any executive Director or Key Managerial Personnel or Senior Management whose name appears in the PDRHP;
- 3.1.24 except as disclosed in the PDRHP and as will be disclosed in the UDRHP I, RHP and the Prospectus, (i) each of the Company and its Material Subsidiaries possesses all the necessary permits, licenses, approvals, consents and other authorizations issued by the appropriate Governmental Authority (collectively, **“Governmental Licenses”**) and have made all necessary declarations and filings (including in relation to obtaining a Governmental License) with, the appropriate Governmental Authority in India for the business carried out by them, except for such non possession will not result in a Material Adverse Change; (ii) all such Governmental Licenses are valid and in full force and effect and the terms and conditions of all such Governmental Licenses have been fully complied with; except for such non-compliance will not result in a Material Adverse Change; and (iii) no notice of proceedings has been received by the Company and/ or its Material Subsidiaries relating to breach, revocation or modification of any such Governmental Licenses from any Governmental Authority. Further, in the case of Governmental Licenses which are required in relation to the business and have not yet been obtained or have expired, the Company and/ or its Material Subsidiaries have made the necessary applications for obtaining or renewing such Governmental Licenses and no such application has been rejected by any Governmental Authority in India or has received any adverse remarks or findings. Furthermore, the Company or its Material Subsidiaries have not, at any stage during the process of obtaining any Governmental License, been refused or denied grant of such Governmental License, by any appropriate Governmental Authority in India;
- 3.1.25 each of the Company Entities and the Joint Ventures, to the extent applicable: (i) is in compliance with all Applicable Law relating to pollution or protection of human health and safety, the environment or hazardous or toxic substances or wastes, the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances (**“Environmental Laws”**) (for the avoidance of doubt, compliance with requirements that specifically relate to obtaining licenses and approvals is confirmed to the extent stated under (ii) below); (ii) has received and holds or has applied to obtain all necessary valid permits, licenses or other approvals required of it under applicable Environmental Laws necessary to conduct its business as described in the Offer Documents except where not holding any such permits, licenses or approvals will not result in a Material Adverse Change; and (iii) is in compliance with all terms and conditions of any such permit, license or approval, except where such non compliance will not result in Material Adverse Change. Further, there are no pending or threatened actions, suits, demands, investigation or proceedings relating to any Environmental Laws initiated by any Governmental Authority against the Company Entities and the Joint Ventures and (b) are not aware of, events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation;
- 3.1.26 except as disclosed in the PDRHP and will be disclosed in the UDRHP I, RHP and Prospectus, the Company Entities own and possess or have the right to use all trademarks, copyrights, internet domain names, proprietary knowledge or information and other similar rights that are reasonably necessary to conduct their business as now conducted and as described in the PDRHP and as will be described in the UDRHP I, RHP and the Prospectus (collectively, **“Intellectual Property Rights”**);

- 3.1.27 each of the Company Entities (which includes movable and immovable properties owned/ leased by such Company Entities) is (a) insured against such losses and risks and with policies in such amounts as is generally deemed adequate and customary for its business and the industry in which it operates, including; and (b) all such insurance is in full force and effect. The Company Entities are in compliance with the terms of such insurance in all material respects and the Company Entities have no reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage at reasonable cost from similar insurers as may be necessary or appropriate to conduct their respective businesses as now conducted and at a cost that would not result, individually or in the aggregate, in a Material Adverse Change. There are no material claims made by the Company Entities under the insurance policy or instrument which are pending as of date, or as to which any insurance company is denying liability or defending under a reservation of rights clause;
- 3.1.28 no Company Entity and the Joint Ventures are (i) in violation, and no event has occurred which would with the passing of time constitute a default, of its memorandum of association and articles of association (to the extent such memorandum of association and articles of association are existent for Subsidiaries incorporated outside India under relevant jurisdiction) or any judgment, order or decree of any Governmental Authority in India, or (ii) except as disclosed in the PDRHP and as will be disclosed in the UDRHP I, RHP and the Prospectus, in default under or in violation of any Agreements and Instruments, except where such default or violation would not be expected to result in a Material Adverse Change. Further, except as disclosed in the PDRHP and as will be disclosed in the UDRHP I, RHP and the Prospectus, there is no outstanding written notice or communication, issued by any third party to the Company or any Subsidiary and Joint Ventures with respect to any such default or violation of or seeking acceleration of repayment with respect to any Agreements and Instruments;
- 3.1.29 except for (a) Equity Shares that may be allotted pursuant to the ESOP Scheme, (b) allotment pursuant to the Pre-IPO; and (c) the Offer, the Company does not currently intend or propose to alter its capital structure for a period of six months from the Bid/ Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares whether on a preferential basis or issue of bonus or rights or further public issue of Equity Shares (including securities convertible into or exchangeable, directly or indirectly for Equity Shares);
- 3.1.30 there are no outstanding securities convertible into, or exchangeable, directly or indirectly for Equity Shares or any other right, which would entitle any party any right or option to be issued Equity Shares by the Company, after the date of filing of the PDRHP, other than options granted pursuant to the ESOP Plan 2025. For the avoidance of doubt, it is clarified that notwithstanding anything contained in this Agreement, the Company may continue to grant options in accordance with the ESOP Scheme at all times;
- 3.1.31 the ESOP Scheme (i) as on the date of adoption of and the grant of stock options pursuant to such plan or scheme, was compliant with Applicable Law, including the Companies Act, 2013 and the Guidance Note on Accounting for Employee Share-Based Payments, issued by the ICAI; (ii) as on the date of each of the Offer Documents, is and shall be compliant with Applicable Law, including the Companies Act, 2013, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the Guidance Note on Accounting for Employee Share-Based Payments, issued by the ICAI; and (iii) allottees under the ESOP Scheme are employees only. The details of the ESOP Scheme as

required to be disclosed pursuant to the SEBI ICDR Regulations, has been accurately disclosed, in the PDRHP, and will be disclosed in the UDRHP I, RHP and Prospectus.;

- 3.1.32 (i) none of the Company Entities, its Directors, or its Promoters, Promoter Group, have been identified as ‘wilful defaulters’ by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, and (ii) none of the individual Promoters or Directors have been identified as ‘fugitive economic offenders’, as defined in SEBI ICDR Regulations;
- 3.1.33 none of the Company, its Directors, Promoters, Promoter Group, Selling Shareholders, the or the companies with which any of the Promoters or Directors are associated as a promoter or director, are debarred from accessing the capital markets by SEBI. The Company, its Promoters or Directors are not prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities, in either case under any order or direction passed by the SEBI or any other Governmental Authority. None of the Company, its Directors or Promoters have had their shares suspended, or are associated with companies which, have had their shares suspended from trading by the stock exchanges on account of non-compliance with listing requirements (in terms of the Securities and Exchange Board of India (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015). Further, there have been no violations of securities laws by the Company, Promoters, Promoter Group, Group Companies and Directors in the past and no such proceedings (including show cause notices) are pending against them;
- 3.1.34 none of the criteria mentioned in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012, and the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 are satisfied or met in connection with the PDRHP and matters stated therein;
- 3.1.35 none of the Directors are or were directors of any listed company (a) whose securities have been/ were suspended from being traded on any of the Stock Exchanges, in the last five years preceding the PDRHP, during his/ her tenure, or (b) which has been/ was delisted from any of the Stock Exchanges during his/ her tenure. Further, none of the Directors and Promoters (a) is a director of any company which is/ was on the dissemination board of any Stock Exchanges or a company which has not provided an exit option to its public shareholders within the timelines as permitted by SEBI, or (b) has been a director or promoter of any company which has been identified as a shell company by the Ministry of Corporate Affairs, Government of India pursuant to its circular dated June 9, 2017 (bearing reference 03/73/2017-CL-II) and in respect of which no order of revocation has been subsequently passed by SEBI, the Stock Exchange, the Ministry of Corporate Affairs or any other Governmental Authority. Further, none of the Directors or Promoters is not a promoter or whole-time 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 Regulation 32 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 during the last ten (10) years preceding the date of filing the PDRHP with the SEBI; or the Company is not a shell company.. Further, none of the Directors have been disqualified from acting as a director under Section 164(2)(a) of the Companies Act, 2013 or appear on the list of disqualified directors published by the Ministry of Corporate Affairs, Government of India (“MCA”) and currently disclosed on the website of the MCA;

- 3.1.36 the companies disclosed as Group Companies in the Offer Documents are the only group companies of the Company as defined in SEBI ICDR Regulations and in accordance with the Materiality Policy;
- 3.1.37 the Company has appointed and, shall have at all times for the duration of this Agreement, a compliance officer who shall be responsible for monitoring compliance with securities laws and who shall also attend to matters relating to redressal of investor complaints, and in this regard, 'securities laws' shall have the meaning given to such term in Regulation 2(ccc) of the SEBI ICDR Regulations;
- 3.1.38 if the Fresh Issue size exceeds ₹1,000 million, the Company shall appoint a credit rating agency registered with SEBI for monitoring the use of proceeds of the Fresh Issue in accordance with the SEBI ICDR Regulations;
- 3.1.39 the Company is in compliance and will comply with the requirements of Applicable Law, including Companies Act 2013, in relation to the Offer, including in respect of corporate governance;
- 3.1.40 the proceeds of the Fresh Issue component of the Offer shall be utilized for the purposes and in the manner set out in the section titled "*Objects of the Offer*" in the Offer Documents. Any changes to such purposes of utilization of the proceeds of the Offer after the completion of the Offer shall only be carried out in accordance with the relevant provisions of the Companies Act, the SEBI ICDR Regulations and other Applicable Law;
- 3.1.41 the Company has entered into agreements with National Securities Depository Limited and Central Depository Services (India) Limited for the dematerialization of the Equity Shares. All the Equity Shares held by the Promoters in the Company are in dematerialised form;
- 3.1.42 there is and shall be only one denomination for the Equity Shares, unless otherwise permitted by law;
- 3.1.43 the Company has obtained and shall obtain written consent or approval, where required, for the use of information procured from the public domain or third parties, and included in the Offer Documents, and such information is based on or derived from the sources that it believes to be reliable and accurate and such information has been, or shall be, accurately reproduced in the Offer Documents and in this connection, the Company is not in breach of any obligation with respect to any third party's confidential or proprietary information for use of such information included in the Offer Documents;
- 3.1.44 each of the Offer Documents, as of its respective date, is, or shall be prepared and contains, or shall contain, information as per requirements of Applicable Law and customary disclosure standards that will enable prospective investors to make a well-informed decision with respect to an investment in the Offer. Any statement made, in the Offer Documents, shall be true, fair, correct, not misleading and without omission of any relevant information. Each of the Offer Documents, as of its respective date, does not and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances in which they were made, not misleading;
- 3.1.45 if any event shall occur or condition exist as a result of which it is necessary to amend or supplement Offer Documents in order to make the statements therein, in the light of the

circumstances, not misleading, or if, in the opinion of the 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, upon request, either amendments or supplements to such Offer Document so that the statements so amended or supplemented will not, in the light of the circumstances when delivered to a prospective purchaser, be misleading and that such Offer Document, as amended or supplemented, will comply with Applicable Law;

- 3.1.46 except for any discount provided in relation to the Offer in accordance with Applicable Law and payment of fees or commission for services rendered under and in terms of the Transaction Agreements in relation to the Offer, neither the Company nor any person connected with the Offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a bid in the Offer;
- 3.1.47 neither the Company, the Directors, nor any person acting on their behalf, has taken, nor shall they 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;
- 3.1.48 the Company hereby authorizes the BRLMs to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction;
- 3.1.49 the Company, Promoters, Promoter Group is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent notified and applicable;
- 3.1.50 the Company has paid for and commissioned a report titled “*Aerospace and Consumer PEC Industry Report*” by Frost & Sullivan (India) Private Limited (“**F&S**”) dated May 19, 2025 in connection with the Offer, as updated from time to time (“**Industry Report**”), which has been relied upon for industry-related disclosures in the PDRHP (and as will be included in the Red Herring Prospectus and Prospectus) and such information is based on or derived from sources that the Company reasonably believes are reliable and accurate;
- 3.1.51 The Company confirms that all key performance indicators of the Company (“**KPIs**”) required to be disclosed under the SEBI ICDR Regulations have been disclosed in the PDRHP (and will be included in the Red Herring Prospectus and Prospectus) in compliance with the SEBI ICDR Regulations, and such KPIs (i) have been approved by the audit committee of the Board pursuant to a resolution dated May 30, 2025, and (ii) have been certified by a peer reviewed independent chartered accountant, (iii) are true and correct and have been accurately described. The Company confirms that all financial and related operational metrics included in the PDRHP (and will be included in the Red Herring Prospectus and Prospectus) are true and correct and have been accurately described .
- 3.1.52 none of the Company Entities and their Affiliates, directors, officers, employees, or to the knowledge of the Company, the agents or representatives of the Company Entities 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, entertainment or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity

or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Prevention of Corruption Act, 1988, U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the “**FCPA**”), the U.K. Bribery Act, 2010, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any similar statutes or law of any other relevant jurisdiction, or the rules or regulations thereunder (collectively, “**Anti-Bribery and Anti-Corruption Laws**”); or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. Each of the Company Entities and their Affiliates have conducted their businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws and have instituted and maintained and will continue to maintain and in each case will enforce, policies and procedures designed to promote and achieve compliance with and prevention of violation of, such laws and with the representation and warranty contained herein. No part of the proceeds of this Offer received by the Company will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws;

3.1.53 the operations of the Company Entities and to the best of their knowledge, their Affiliates are and have been conducted at all times in compliance with, and the Company Entities and to the best of their knowledge, their Affiliates have not taken and will not take, directly or indirectly, any action that contravenes or violates all applicable financial recordkeeping and reporting and other requirements, including, without limitation, those of the Currency and Foreign Transactions Reporting Act of 1970 (31 U.S.C. 5311 et. seq., (the “**Bank Secrecy Act**”), as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, and the applicable anti-money laundering statutes and anti-terrorism financing laws of all jurisdictions where each of the Company Entities or their Affiliates conduct business, the rules, orders and regulations thereunder and any related or similar rules, orders, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency (collectively, the “**Anti-Money Laundering and Anti-Terrorism Laws**”) and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company Entities, or their Affiliates with respect to the Anti-Money Laundering and Anti-Terrorism Laws is pending or, to the knowledge of the Company, threatened. The Company Entities, and their Affiliates have instituted, enforced and maintained and will continue to enforce and maintain policies and procedures designed to promote and achieve compliance with Anti-Money Laundering and Anti-Terrorism Laws and with the representation and warranty contained herein;

3.1.54 none of the Company Entities and to the best of their knowledge, any of their Affiliates, Directors, officers, employees, agents, representatives or any persons acting on 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 Sanctioned Country;

- (C) has engaged in, is now engaged in, and will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or transaction is or was the subject of Sanctions; or
 - (D) has received notice of or is aware of any Sanctions-related claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority;
- 3.1.55 the Company shall not, and shall not permit or authorize any of its Subsidiaries, its Affiliates, directors, officers, employees, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any subsidiary, joint venture partner or other individual or entity or fund facilities or any activities or business (i) involving or for the benefit of any Restricted Party or in any Sanctioned Country; (ii) to fund or facilitate any activities of, or business with, any person that, at the time of such funding or facilitation, is the subject of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor or otherwise), in each case in any other manner that would reasonably be expected to result in any Party being in breach of the Sanctions or becoming a Restricted Party. Each of the Company Entities have instituted and maintains policies and procedures to prevent sanctions violations by the Company Entities, or any of their Affiliates and by directors, officers, employees, agents, representatives or any persons acting on any of their behalf;
- 3.1.56 the Company is not, and after giving effect to the Offer and the application of the proceeds thereof as described in the Offer Documents will not be required to be registered as an “investment company” within the meaning of the U.S. Investment Company Act;
- 3.1.57 the Company is not, and does not expect to become, a “passive foreign investment company” within the meaning of Section 1297(a) of the U.S. Internal Revenue Code of 1986, as amended;
- 3.1.58 the Company acknowledges that the Equity Shares have not been and will not be registered under the U.S. Securities Act and they may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) outside the United States in offshore transactions in reliance upon Regulation S under the U.S. Securities Act; and (ii) in the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A) under the U.S. Securities Act pursuant to Section 4(a) of the U.S. Securities Act;
- 3.1.59 none of the Company, its Subsidiaries, Affiliates, or any person acting on their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by the Company), directly or indirectly, has solicited or will solicit any offer to buy, has sold or made or will sell or has made or will make any offer or sale of, or otherwise has negotiated or will negotiate, in respect of any security (as defined in the U.S. Securities Act) that would require the registration of the Equity Shares under the U.S. Securities Act, or which is or will be “integrated” (as the term is used in Rule 152 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity

Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act provided by Section 4(a) thereof or by Regulation S thereunder or otherwise;

- 3.1.60 none of the Company, its Subsidiaries, Affiliates, or any person acting on their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by the Company) has engaged or will engage, in connection with the Offer of the Equity Shares in the United States, in any form of “general solicitation” or “general advertising” within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act. Further, in connection with the Offer, (i) none of the Company, its Subsidiaries, Affiliates or any person acting on their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by the Company) has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S) with respect to the Equity Shares; and (ii) each of the Company, its Subsidiaries, Affiliates and any person acting on their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by the Company) has complied and will comply with the offering restrictions requirement of Regulation S;
- 3.1.61 the Equity Shares satisfy the requirements set forth in Rule 144A(d)(3) under the U.S. Securities Act;
- 3.1.62 the Company is a “foreign issuer” as such term is defined in Regulation S and there is no “substantial U.S. market interest” as defined in Regulation S in the Equity Shares or any security of the Company is of the same class or series as the Equity Shares;
- 3.1.63 each “forward-looking statement” (within the meaning of Section 27A of the U.S. Exchange Act) contained in the PDRHP has been, and in the RHP and Prospectus will be, made with a reasonable basis and in good faith;
- 3.1.64 the Company is not subject to the reporting requirements of either Section 13 or Section 15(d) of the U.S. Exchange Act;
- 3.1.65 it is not necessary in connection with the offer, sale and delivery of the Equity Shares to the BRLMs in the manner contemplated by this Agreement to register the Equity Shares under the U.S. Securities Act;
- 3.1.66 at any time when the Company is not subject to Section 13 or 15(d) of the U.S. Exchange Act and is not exempt from reporting pursuant to Rule 12g3-2(b) under the U.S. Exchange Act, the Company will promptly furnish or cause to be furnished to the BRLMs and, upon request of holders and prospective purchasers of the Equity Shares, to such holders and prospective purchasers, copies of the information required to be delivered to holders and prospective purchasers of the Equity Shares pursuant to Rule 144A(d)(4) under the U.S. Securities Act (or any successor provision thereto) in order to permit compliance with Rule 144A in connection with re-sales by such holders of Equity Shares;
- 3.1.67 since December 31, 2024, except as disclosed in the DRHP, (i) there have been no developments that would materially and adversely affect the trading and profitability of the Company, the value of its assets and its ability to pay its liabilities in the next 12 months; and (ii) there have been no transactions entered into, or any liability or obligation, direct or

contingent, incurred, by the Company that are material with respect to the Company Entities and Joint Ventures, taken on a whole;

- 3.1.68 the Company has uploaded on its website, the standalone audited financial statements of the Company and its material Subsidiaries (identified in accordance with the SEBI ICDR Regulations) for Fiscals 2022, 2023 and 2024 (at the link which shall be disclosed in the UDRHP-I), as applicable, and shall upload the standalone audited financial statements of the Company and its material Subsidiaries for subsequent Fiscals, as may be required under the SEBI ICDR Regulations, (at the link to be disclosed in the RHP and the Prospectus);
- 3.1.69 from the date of this Agreement until the commencement of the trading of Equity Shares on the Stock Exchanges pursuant to the Offer, the Company shall not, and shall ensure that its Subsidiaries, Promoters and Directors will not, resort to any legal proceedings in respect of any matter having a bearing on the Offer, whether directly or indirectly, except in consultation with the BRLMs, other than legal proceedings initiated against any of the BRLMs in relation to this Agreement and the Fee Letter or any other agreement entered into with the BRLMs in connection with the Offer. The Company shall upon becoming aware of any legal proceedings that has a bearing on the Offer, promptly inform the BRLMs in writing of the details pertaining to the legal proceedings that it may initiate or may be required to defend. It is clarified that this Clause 3.1.71 shall not cover legal proceedings initiated by the Company, Promoters, Subsidiaries, its Directors and Affiliates in the ordinary course which does not have a bearing on the Offer;

4. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE PROMOTER SELLING SHAREHOLDERS

The Promoter Selling Shareholders, individually, with respect to they/ them and the respective portion of the Offered Shares, hereby, severally and not jointly, represents, warrants, undertakes and covenants to each of the Book Running Lead Managers the following, as of the date hereof and as on the date of the PDRHP, UDRHP I, UDRHP II, RHP, Prospectus, Allotment and until the date of commencement of listing and trading of the Equity Shares of the Company:

- 4.1 The Promoter Selling Shareholders: (A) being a body corporate, has (i) been duly incorporated in the relevant jurisdiction, registered, validly exists under the Applicable Laws of the jurisdiction of its incorporation or constitution, (ii) the power and authority to perform its obligations under the Offer Documents, (iii) the requisite corporate power, authority and capacity as required under Applicable Laws to transfer and sell its portion of the Offered Shares, as set out in **Annexure D**, in accordance with the terms and conditions of the Offer for Sale as specified in the Offer Documents, and (iv) not been declared insolvent and no steps have been taken for its winding up, liquidation or appointment of an insolvency professional or receivership under any Applicable Law; and (B) being an individual, has the requisite authority and capacity as required under Applicable Laws to transfer its portion of the Offered Shares, as set out in Schedule I, in accordance with the terms and conditions of the Offer for Sale as specified in the Offer Documents and no other authorization is required to offer, sell, and transfer its portion of the Offered Shares.
- 4.2 Promoter Selling Shareholders have obtained and shall obtain, all necessary, approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which he/it may be bound, in relation to the Offer for Sale and has complied with, and shall

comply with, the terms and conditions of such approvals and consents, all Applicable Law and/or contractual arrangements by which he may be bound in relation to the Offer for Sale;

- 4.3 Promoter Selling Shareholders confirm that pursuant to consent letter and the board resolution/ authorisation letter, respectively, the details of which are as set out in **Annexure D**, he has duly authorized the Offer and sale of their portion of the Offered Shares in the Offer. There are no restrictions on the transfer by the Promoter Selling Shareholders of their Offered Shares pursuant to the Offer, under Applicable Law or any agreement or instrument binding on they/ them. Promoter Selling Shareholders have the necessary power and authority or capacity to offer and transfer his/ their portion of the Offered Shares pursuant to the Offer, perform their obligations hereunder;
- 4.4 Promoter Selling Shareholders confirm that they are one of promoters of the Company under the SEBI ICDR Regulations and the Companies Act, 2013. Except as disclosed in the Offer Documents, there are no other entities or persons required to be named as its promoter group under the SEBI ICDR Regulations and the Companies Act, 2013. Except as disclosed in the Offer Documents, he/ it has not disassociated from any entity in the last three years except as disclosed in the Offer Documents;
- 4.5 (A) Promoter Selling Shareholders confirm that, pursuant to each of the consent letters, he/it has duly authorized the proposed Offer for Sale of the respective portion of the Offered Shares and consented to the inclusion of such Offered Shares as part of the Offer.
- (B) Promoter Selling Shareholders confirm that there are no legal proceedings, pending investigations or action by any Governmental Authority or notices of violation of Applicable Law which could hinder his/her ability to perform his/her obligations under this Agreement or to participate in the Offer or affect or likely to affect the rights of the purchasers of the Offered Shares in the Offer.
- (C) Promoter Selling Shareholders consent to their/ them entire pre-Offer shareholding, excluding the Offered Shares that are successfully sold and transferred as part of the Offer, being locked in, in terms of the ICDR Regulations from the date of Allotment in the Offer for such period as may be required under Applicable Law.
- 4.6 Promoter Selling Shareholders shall furnish to the Book Running Lead Managers opinions of his/ its legal counsel and certifications, as required, in form and substance satisfactory to the Book Running Lead Managers, on the date of the transfer of the Offered Shares held by they/ them;
- 4.7 each of the Transaction Agreements to which each of the Promoter Selling Shareholders is a party has been and will be duly authorized, executed and delivered by them and is a valid and legally binding instrument, enforceable against they/ them it in accordance with their respective terms. The execution and delivery by the Promoter Selling Shareholders of, and the performance by Promoter Selling Shareholders of their obligations (if any) under the Transaction Agreements do not and will not contravene, violate or result in a breach or default under Applicable Law;
- 4.8 Promoter Selling Shareholder(s) is the legal and beneficial holder of, and has full title to, his Offered Shares, which have been acquired and are held by they/ them in full compliance with Applicable Law;

- 4.9 Promoter Selling Shareholder's shares are in dematerialized form as on the date of this Agreement. Additionally, the Promoter Selling Shareholder's portion of the Offered Shares (a) are in dematerialised form and fully paid-up; (b) have been held by they/ them continuously for a minimum period of one year prior to the date of filing the PDRHP with the SEBI, such period determined in accordance with Regulation 8 of the SEBI ICDR Regulations and (c) shall be transferred to an escrow demat account in dematerialized form in accordance with the share escrow agreement to be executed between the parties prior to the filing of the Red Herring Prospectus with the Registrar of Companies. His portion of the Offered Shares are also in compliance with Regulation 8A of the SEBI ICDR Regulations;
- 4.10 Promoter Selling Shareholders hold, and shall hold, such number of Equity Shares eligible for purpose of complying with the requirements of minimum promoters' contribution under the SEBI ICDR Regulations;
- 4.11 (i) he/ it has not been and companies with which he/ it is or was associated as a promoter, director (for individual Promoter) or person in control, as applicable, have not been debarred or prohibited from accessing or operating in the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court; (ii) Promoter Selling Shareholders is not and has not been declared as a wilful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI (to the extent applicable); (iii) Promoter Selling Shareholders is not and has not been found to be non-compliant with securities laws and has not been subject to any penalties, disciplinary action or investigation by SEBI or the stock exchanges in the last five years; (iv) individual Promoter Selling Shareholders have not been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018. He is not a 'Fraudulent Borrower' and has not been declared as 'Fraudulent Borrowers' as defined in the SEBI ICDR Regulations;
- 4.12 Promoter Selling Shareholders shall not, without the prior written consent of the Book Running Lead Managers, during the period commencing from the date of this Agreement until the earlier of (both days included) (a) the date of Allotment; or (b) the date on which the Bid monies are refunded on account of, *inter alia*, failure to obtain listing approvals in relation to the Offer or under-subscription in the Offer, or (c) the date on which the board of directors of the Company decide to not undertake the Offer, directly or indirectly: (i) offer, transfer, lend, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell or grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to any of its Offered Shares ; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of his Offered Shares or any other securities convertible into or exercisable as or exchangeable for Offered Shares; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of his Offered Shares or such other securities, in cash or otherwise; or (iv) engage in any publicity activities prohibited under Applicable Law in any jurisdiction in which the Offered Shares are being offered, during the period in which he is prohibited under such Applicable Law; provided, however, for the avoidance of doubt, that the foregoing shall not be applicable to the transfer of the Offered Shares by they/ them pursuant to the Offer for Sale as contemplated in the Offer Documents.

- 4.13 in accordance with Regulation 54 of the SEBI ICDR Regulations, any transactions in securities (including the Equity Shares) including by way of purchase, sale, pledge and revocation of pledge, by Promoter Selling Shareholders between the date of filing of the PDRHP and the date of closure of the Offer shall be reported by such Promoter Selling Shareholders immediately after the completion of such transaction to the BRLMs and the Company, which shall in turn inform the Stock Exchanges, within twenty four hours of such transactions;
- 4.14 As of the date of the PDRHP, there is no and as of the date of each of the UDRHP-I, UDRHP-II, Red Herring Prospectus, the Prospectus and the listing and trading of the Equity Shares pursuant to the Offer, there shall be no outstanding securities held by they/ them convertible into, or exchangeable for, directly or indirectly, Equity Shares or any other right which would entitle they/ them with any option to receive Equity Shares after the date of the PDRHP.
- 4.15 Promoter Selling Shareholders are not in possession of any material information with respect to any of the Company, its Affiliates, its Directors, they/ them or his Promoter Group or otherwise that has not been or will not be disclosed to prospective investors in the Offer Documents, and the sale of his portion of the Offered Shares has not been prompted by the possession of any information that may result in a Material Adverse Change;
- 4.16 until commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, Promoter Selling Shareholders, agree and undertake to, in a timely manner (i) promptly provide the requisite information to the Book Running Lead Managers, and at the request of the Book Running Lead Managers, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and prospective investors of any developments, including, *inter alia*, in the period subsequent to the date of the Red Herring Prospectus or the Prospectus and prior to the commencement of trading of the Equity Shares pursuant to the Offer which would result in any of its Promoter Selling Shareholder Statements containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make his Promoter Selling Shareholder Statements, in the light of the circumstances under which they are made, not misleading or which would make any such Promoter Selling Shareholder Statements in any of the Offer Documents not adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (ii) promptly respond to any queries raised or provide any documents sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in relation to his Promoter Selling Shareholder Statements; (iii) furnish relevant documents and back-up relating to his Promoter Selling Shareholder Statements or as reasonably required or requested by the BRLMs to enable the BRLMs to review and verify his Promoter Selling Shareholder Statements;
- 4.17 Promoter Selling Shareholders have not been adjudged bankrupt/insolvent in India or elsewhere nor are any such proceedings pending against they/ them;
- 4.18 Promoter Selling Shareholders shall sign, each of the Offer Documents, the Transaction Agreements and all agreements, certificates and undertakings required to be provided by them in connection with the Offer. Such signatures shall be construed to mean that he agrees that the Book Running Lead Managers shall be entitled to assume without independent verification that he is bound by such signature and authentication;
- 4.19 Any information made available, or to be made available, to the BRLMs or their legal counsel when it is made by the Promoter Selling Shareholders, with respect to they/ them and the

Offered Shares held by they/ them shall be true, correct, not misleading and do not omit to state a material fact necessary in order to make the statements herein, in the light of the circumstances under which they were made, not misleading and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchanges.

- 4.20 Promoter Selling Shareholders have not taken, and shall not take, directly or indirectly, any action designed, or that may be expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of his portion of the Offered Shares;
- 4.21 Promoter Selling Shareholders shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise (except for the fees or commissions for services rendered in relation to the Offer), to any person for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person;
- 4.22 Promoter Selling Shareholders authorizes the Book Running Lead Managers to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction, subject to compliance with Applicable Law;
- 4.23 shall, in relation to the sale of its Offered Shares in the Offer for Sale, is and will be in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- 4.24 Promoter Selling Shareholders shall not initiate any legal proceedings in respect of any matter having a bearing on the Offer, whether directly or indirectly, except in consultation with and after receipt of a prior written approval from the Book Running Lead Managers. Promoter Selling Shareholders shall, upon becoming aware, keep the Book Running Lead Managers promptly informed in writing of the details of any legal proceedings he may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer;
- 4.25 the Promoter Selling Shareholder Statements (i) are and shall be true and accurate; and (ii) do not and shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, by they/ them, in order to make such Promoter Selling Shareholder Statements in the light of circumstances under which they were made, not misleading;
- 4.26 Promoter Selling Shareholders accept full responsibility for the authenticity, correctness, validity and reasonableness of the information, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by they/ them in the Offer Documents, or otherwise in connection with the Offer. He expressly affirms that the Book Running Lead Managers and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications and shall not be liable in any manner for the foregoing;
- 4.27 none of the Promoter Selling Shareholders, any of its subsidiaries, Affiliates, or any person acting on his or their behalf (other than the Book Running Lead Managers or any of their respective Affiliates, as to whom no representation or warranty is made by it) has engaged or will engage, in connection with the Offer in the United States, in any form of “general

solicitation” or “general advertising” (within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act). Further, (i) none of the Promoter Selling Shareholders, any of its Affiliates or any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by it) has engaged or will engage in any “directed selling efforts” (as defined in Regulation S) with respect to the Equity Shares; (ii) the Promoter Selling Shareholders and its Affiliates and any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by it) has complied with and will comply with the offering restrictions requirement of Regulation S;

- 4.28 none of the Promoter Selling Shareholders, any of its subsidiaries, its Affiliates, its directors, officers, employees, agents or representatives, or any person acting on his or their behalf (other than the Book Running Lead Managers, as to whom no representation or warranty is made by it) has, directly or indirectly, solicited or will solicit any offer to buy, has sold or made or will sell or has made or will make any offer or sale of, or otherwise has negotiated or will negotiate, in respect of any security (as defined in the U.S. Securities Act) that would require the registration of the Equity Shares under the U.S. Securities Act, or which is or will be “integrated” (as the term is used in Rule 152 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act provided by Section 4(a) thereof or by Regulation S thereunder or otherwise;
- 4.29 none of the Promoter Selling Shareholders, any of its subsidiaries, its Affiliates, their directors, officers, employees, agents, representatives or any person acting on his or their behalf:
- (i) is a Restricted Party, or is owned or controlled by, a Restricted Party;
 - (ii) is located, organized or resident in a Sanctioned Country;
 - (iii) has, during the past five years, engaged in, is now engaged in, or will engage in, or has any plans to engage in any dealings or transactions, connections, or business operations with or for the benefit of any person, or in any country or territory, that at the time of the dealing or transaction is or was a Restricted Party in violation of Sanctions; or
 - (iv) has received notice of or has any reason to believe that it is or may become subject of any claim, action, suit, proceeding or investigation against them with respect to Sanctions by any Sanctions Authority.
- 4.30 None of the Promoter Selling Shareholder, any of its subsidiaries, its Affiliates, their respective directors, officers, employees, agents, representatives, or any person acting on any of its or their behalf, is aware of or has taken or will take any action, (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other persons, to improperly influence official action inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Anti-Bribery and Anti- Corruption Laws, or any similar statutes or law of any other relevant

jurisdiction, or the rules or regulations thereunder; or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Promoter Selling Shareholders, its Subsidiaries and its Affiliates have conducted their businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws. No part of the proceeds of the Offer received by the Promoter Selling Shareholders will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws;

- 4.31 The Promoter Selling Shareholders and/ or other persons acting on his/ her behalf: (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 (b) has not provided and will not provide, directly or indirectly, financial or other services to any person subject to such laws;
- 4.32 The operations of the Promoter Selling Shareholders, its subsidiaries and its Affiliates, are and have been conducted at all times in compliance with, and the Promoter Selling Shareholders, its subsidiaries, and its Affiliates have not taken and will not take, directly or indirectly, any action that contravenes or violates all applicable financial recordkeeping and reporting and other requirements, including those of the Anti-Money Laundering and Anti-Terrorism Financing Laws; the Promoter Selling Shareholders, have instituted, maintained and enforced policies and procedures designed to ensure continued compliance therewith and has not directly or indirectly provided and will not provide any financial or other services to any person subject to such laws, and no action, suit or proceeding by or before any administrative, governmental or regulatory commission, board, body, authority or agency, or any stock exchange, self-regulatory organization or other non-governmental regulatory authority, or any court, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic or foreign, involving the Promoter Selling Shareholder or any of its Affiliates with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or threatened;
- 4.33 Promoter Selling Shareholders are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018 to the extent applicable to they/ them in relation to the Company.

5. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE INVESTOR SELLING SHAREHOLDERS AND INDIVIDUAL SELLING SHAREHOLDERS

Investor Selling Shareholders

- 5.1 The Investor Selling Shareholders hereby, individually, severally and not jointly, represents, warrants and covenants to each of the BRLMs on the date hereof and as on the dates of the PDRHP, UDRHP I, UDRHP II, the RHP, the Prospectus, Allotment and until the date of commencement and listing and trading of the Equity Shares of the Company, the following in respect to itself and its portion of the Offered Shares:
- 5.1.1 it has been duly incorporated, registered and is validly existing under the Applicable Law of jurisdiction of its incorporation or constitution and that no steps have been taken for its winding up, liquidation or receivership under any Applicable Law;

- 5.1.2 it has the corporate power and authority to sell its respective portion of the Offered Shares in the Offer, in accordance with the terms and conditions of the Offer for Sale as specified in the Offer Documents;
- 5.1.3 it (a) has obtained all necessary approvals and consents which may be required under its constitutional documents (as applicable), Applicable Law and the contractual arrangements by which it may be bound for tendering its respective portion of the Offered Shares as part of the Offer for Sale, (b) has complied with and will comply with all terms and conditions of such approvals and Applicable Law in relation to the transfer of its portion of the Offered Shares and the transfer of its respective portion of the Offered Shares pursuant to the Offer, and (c) has consented to the inclusion of its respective portion of the Offered Shares as part of the Offer for Sale by way of its board resolution and/or consent letter;
- 5.1.4 each of this Agreement and the Fee Letter has been duly authorized, executed and delivered by it and is a valid and legally binding instrument, enforceable against it in accordance with its terms and the execution and delivery by it, and the performance of its obligations under this Agreement and the Fee Letter, including offer and transfer of its Offered Shares, shall not conflict with, result in a breach or violation of any provision of Applicable Law, or under constitutional documents or any agreement or other instrument binding on it;
- 5.1.5 it is the legal and beneficial holder of and holds clear and marketable title to its Offered Shares, which have been acquired by it and shall be held by it in demat form prior to the filing of the PDRHP, in compliance with Applicable Law;
- 5.1.6 it accepts responsibility for its respective Individual Selling Shareholder Statements made by it, and not for any other Selling Shareholder Statement made in relation to other Selling Shareholders and/or any statements made in relation to the Company or the Company's business;
- 5.1.7 its respective portion of the Offered Shares: (i) have been held by it for a continuous period of at least one year prior to the date of filing the PDRHP with the SEBI as required under the SEBI ICDR Regulations; (ii) such shares are in dematerialized form; (iii) shall be transferred to an escrow demat account in dematerialized form in accordance with the Share Escrow Agreement to be executed; (iv) are free and clear of any Encumbrance and shall be transferred to Allottees in the Offer, free and clear of Encumbrances; and (v) offered in compliance with the ceiling prescribed in Regulation 8A of the SEBI ICDR Regulations;
- 5.1.8 it (i) is not debarred or prohibited from accessing the capital markets or is debarred from buying, selling, or dealing in securities, under any order or direction passed by SEBI or any other securities market regulator in any other jurisdiction or any governmental or regulatory authority or court, and (ii) does not have any proceeding in the nature of violations of securities law, which are currently pending against it, which will prevent it from offering and selling its respective portion of the Offered Shares in the Offer for Sale or prevent the completion of the Offer for Sale;
- 5.1.9 it has not been identified as a 'wilful defaulter', or a 'fraudulent borrower', as defined under the SEBI ICDR Regulations;
- 5.1.10 the respective Investor Selling Shareholder Statements in the Offer Documents are true and accurate and do not contain any untrue statement of a material fact or omit to state a material

fact necessary to be stated in the Offer Documents in order to make such Selling Shareholder Statements, in the light of the circumstances under which they were made, not misleading;

- 5.1.11 shall, in relation to the sale of its Offered Shares in the Offer for Sale, they will be in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- 5.1.12 it has 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 Offered Shares, including any buy-back arrangements for the purchase of the respective portion of the Offered Shares;
- 5.1.13 it shall not, without the prior written consent of the BRLMs, during the period commencing from the date of this Agreement and till one day after the day of Allotment of the Equity Shares pursuant to the Offer (both days included) or until the Bid monies are refunded on account of, inter alia, non-listing or under-subscription, as applicable, directly or indirectly: (i) offer, transfer, lend, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to the Offered Shares; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Offered Shares; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above;
- 5.1.14 it will not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any bidder for making a bid in the Offer, except for fees or commission for services rendered in relation to the Offer;
- 5.1.15 None of the Investor Selling Shareholder, any of its subsidiaries, as applicable, Affiliates, or any person acting on his or their behalf (other than the Book Running Lead Managers or any of their respective Affiliates, as to whom no representation or warranty is made by it) has engaged or will engage, in connection with the Offer in the United States, in any form of “general solicitation” or “general advertising” (within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act). Further, (i) none of the Investor Selling Shareholder, any of its Affiliates or any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by it) has engaged or will engage in any “directed selling efforts” (as defined in Regulation S) with respect to the Equity Shares; (ii) the Investor Selling Shareholder and its Affiliates and any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by it) has complied with and will comply with the offering restrictions requirement of Regulation S;
- 5.1.16 None of the Investor Selling Shareholders, any of its subsidiaries, as applicable, its Affiliates, its directors, officers, employees, agents or representatives, or any person acting on his or their behalf (other than the Book Running Lead Managers, as to whom no representation or warranty is made by it) has, directly or indirectly, solicited or will solicit any offer to buy, has sold or made or will sell or has made or will make any offer or sale of, or otherwise has negotiated or will negotiate, in respect of any security (as defined in the U.S. Securities Act) that would require the registration of the Equity Shares under the U.S. Securities Act, or which is or will be “integrated” (as the term is used in Rule 152 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity

Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act provided by Section 4(a) thereof or by Regulation S thereunder or otherwise;

5.1.17 None of the Investor Selling Shareholders, any of its subsidiaries, as applicable, its Affiliates, their directors, officers, employees, agents, representatives or any person acting on his or their behalf:

- (i) is a Restricted Party, or is owned or controlled by, a Restricted Party;
- (ii) is located, organized or resident in a Sanctioned Country;
- (iii) has, engaged in, is now engaged in, or will engage in, or has any plans to engage in any dealings or transactions, connections, or business operations with or for the benefit of any person, or in any country or territory, that at the time of the dealing or transaction is or was a Restricted Party in violation of Sanctions; or
- (iv) has received notice of or has any reason to believe that it is or may become subject of any claim, action, suit, proceeding or investigation against them with respect to Sanctions by any Sanctions Authority.

5.1.18 None of the Investor Selling Shareholders, any of its subsidiaries, as applicable, its Affiliates, their respective directors, officers, employees, agents, representatives, or any person acting on any of its or their behalf, is aware of or has taken or will take any action, (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other persons, to improperly influence official action inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Anti-Bribery and Anti- Corruption Laws, or any similar statutes or law of any other relevant jurisdiction, or the rules or regulations thereunder; or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Investor Selling Shareholders, its subsidiaries, as applicable and its Affiliates have conducted their businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws. No part of the proceeds of the Offer received by the Investor Selling Shareholder will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws;

5.1.19 The Investor Selling Shareholder and other persons acting on his behalf: (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 (b) has not provided and will not provide, directly or indirectly, financial or other services to any person subject to such laws;

- 5.1.20 The operations of the Investor Selling Shareholders, its subsidiaries, as applicable and its Affiliates, are and have been conducted at all times in compliance with, and the Investor Selling Shareholders, its subsidiaries, as applicable and its Affiliates have not taken and will not take, directly or indirectly, any action that contravenes or violates all applicable financial recordkeeping and reporting and other requirements, including those of the Anti-Money Laundering and Anti-Terrorism Financing Laws; the Investor Selling Shareholder has instituted, maintained and enforced policies and procedures designed to ensure continued compliance therewith and has not directly or indirectly provided and will not provide any financial or other services to any person subject to such laws, and no action, suit or proceeding by or before any administrative, governmental or regulatory commission, board, body, authority or agency, or any stock exchange, self-regulatory organization or other non-governmental regulatory authority, or any court, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic or foreign, involving the Investor Selling Shareholder or any of its Affiliates with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or threatened
- 5.1.21 upon receiving prior written notice of at least two Working Days, it agrees to extend all necessary facilities to the BRLMs, as may be reasonably requested in order to interact on any matter relevant to the Offer, in relation to itself or the Offered Shares, with its authorized personnel and its legal counsel, provided that in case of a request for information from any Governmental Authority in relation to itself or the Offered Shares, it shall arrange to extend such facilities immediately upon request of the BRLMs;
- 5.1.22 it authorizes the BRLMs to perform acts as permitted under the SEBI ICDR Regulations in relation to its portion of the Offered Shares in compliance with Applicable Law and in accordance with the provisions of this Agreement, and any other Offer related documents executed by it in relation to the Offer;
- 5.1.23 it has authorized the Company Secretary and Compliance Officer of the Company and the Registrar to the Offer to redress complaints, if any, of the investors in respect of the statements specifically made, confirmed or undertaken by it in the Offer Documents in relation to itself as a Selling Shareholder and its portion of the Offered Shares;
- 5.1.24 it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to it in relation to its respective holding in the Company;
- 5.1.25 from the date of this Agreement until the termination of this Agreement, it shall not, resort to any legal proceedings in respect of any matter having a bearing on the Offer, except in consultation with and after prior written consent of the BRLMs other than: (i) legal proceedings initiated by and against any of the BRLMs in relation to breach of this Agreement and the Fee Letter and (ii) legal proceedings initiated by it where it seeks to arraign the BRLMs as co-plaintiffs, which may only be initiated after prior written consent of the BRLMs. It shall, upon becoming aware of any such legal proceeding that has a bearing on the Offer, immediately inform the BRLMs in writing. It is clarified that this Clause 5.24 shall not cover legal proceedings initiated by it in the ordinary course of business which does not have a bearing on the Offer.

Individual Selling Shareholders

- 5.2 Each of the Individual Selling Shareholders, severally and not jointly, represents, warrants and covenants to each of the BRLMs, as on the date hereof and as on the date of the PDRHP, UDRHP I, UDRHP II, the RHP, the Prospectus, the Allotment and up to Listing, in respect to itself and its respective portion of the Offered Shares, that:
- 5.2.1 it (a) has obtained all necessary approvals and consents which may be required under Applicable Law and the contractual arrangements by which it may be bound for tendering its respective portion of the Offered Shares as part of the Offer for Sale, (b) has complied with and will comply with all terms and conditions of such approvals and Applicable Law in relation to the Offer and the transfer of its respective portion of the Offered Shares pursuant to the Offer, and (c) has consented to the inclusion of its respective portion of the Offered Shares as part of the Offer for Sale by way of its consent letter in the manner indicated in **Annexure D**;
- 5.2.2 they are not a resident or citizen of any country which shares any land border with India;
- 5.2.3 each of this Agreement and the Fee Letter has been duly authorized, executed and delivered by it and is a valid and legally binding instrument, enforceable in accordance with its terms, and the obligations under the Offer for Sale of its respective Offered Shares contemplated under the Offer Documents, and the performance of its obligations under this Agreement and the Fee Letter, including offer and transfer of Offered Shares, shall not conflict with, result in a breach or violation of any provision of Applicable Law, or any agreement or other instrument binding on it, or to which any of its assets or properties are subject;
- 5.2.4 it is the legal and beneficial holder of its respective portion of the Offered Shares, holding clear legal, valid and marketable title to its respective portion of the Offered Shares, which have been acquired and held by it in compliance with Applicable Law, and the contractual arrangements by which it may be bound, and there is no agreement or commitment outstanding which calls for the transfer of, or accords to any person the right to call for the transfer of its respective portion of the Offered Shares, whether directly or indirectly;
- 5.2.5 its respective portion of the Offered Shares: (i) are fully paid up and held by it for a continuous period of at least one year prior to the date of filing the PDRHP with the SEBI as required under the SEBI ICDR Regulations; (ii) are and shall continue to be held by it in dematerialized form; (iii) shall be transferred to an escrow demat account in dematerialized form prior to the filing of the RHP with the RoC in accordance with the Share Escrow Agreement to be executed between the Company, the Selling Shareholders and the share escrow agent for the Offer; and (iv) are and shall be transferred free and clear of any Encumbrance;
- 5.2.6 it (i) is not prohibited from accessing the capital markets or debarred from buying, selling, or dealing in securities, in any case under any order or direction passed by the SEBI or any other securities market regulator in any other jurisdiction or any governmental or regulatory authority or court, and (ii) has not committed any violation of securities laws in the past nor are any such proceedings currently pending against it, which will prevent it from offering and selling its respective portion of the Offered Shares in the Offer for Sale or prevent the completion of the Offer for Sale;
- 5.2.7 it has not been identified as a 'wilful defaulter' or a 'fugitive economic offender' or a 'fraudulent borrower', as defined under the SEBI ICDR Regulations;

- 5.2.8 the Individual Selling Shareholder Statements in the Offer Documents relating to itself are (i) true and accurate so as to enable prospective investors to make a well informed decision as to an investment in the Offer (in the context of its participation in the Offer for Sale), and (ii) do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make such Individual Selling Shareholder Statements, in the light of the circumstances under which they are made, not misleading, in accordance with Applicable Law and without omission of any matter required in accordance with Applicable Law;
- 5.2.9 it accepts responsibility for the authenticity, correctness, validity and completeness of the information, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by it to the BRLMs in relation to itself and its respective portion of the Offered Shares;
- 5.2.10 it has not taken and shall not take, directly or indirectly, any action designed to, or which might reasonably be expected to, cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Offered Shares pursuant to the Offer, including any buy-back arrangements for the purchase of Offered Shares;
- 5.2.11 it shall not, without the prior written consent of the BRLMs, during the period commencing from the date of this Agreement and until the earlier of (a) date of Allotment or (b) until the date on which the ASBA Accounts of Bidders (other than Anchor Investors) are unblocked and the Bid monies are refunded on account of, inter alia, non-listing or under-subscription, as applicable in the Offer: (i) issue, offer, transfer, lend, pledge, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to its Offered Shares; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of its Offered Shares, as held by it; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above, except for the Offer for Sale in accordance with the terms of the Offer Documents, this Agreement and any other Offer Related Agreements (as and when executed);
- 5.2.12 it will 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, including any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise;
- 5.2.13 it is in compliance with the SBO Rules, to the extent notified and applicable to it;
- 5.2.14 it has authorized the Company to take all actions in respect of the Offer for, and on, its behalf in accordance with Section 28(3) of the Companies Act, 2013;
- 5.2.15 it has authorized the BRLMs to circulate the Offer Documents to prospective investors in compliance with Applicable Law in relation to the Offer in any relevant jurisdiction;
- 5.2.16 shall, in relation to the sale of its Offered Shares in the Offer for Sale, is and will be in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- 5.2.17 until the commencement of the trading of Equity Shares on the Stock Exchanges pursuant to the Offer, it shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, whether directly or indirectly, except in consultation with the BRLMs, other than legal proceedings initiated against any of the BRLMs in relation to a breach of this Agreement and the Fee Letter. It shall, inform the BRLMs in writing, as soon as reasonably practicable, without any undue delay, of the details pertaining to the proceedings that it may initiate or may be required to defend in connection with any matter that may have a bearing on the Offer. It is clarified that this Clause 5.2.16 shall not cover legal proceedings initiated by the Selling Shareholders in the ordinary course of business which does not have a bearing on the Offer;
- 5.2.18 none of the Individual Selling Shareholder, any of his/her Affiliates, or any person acting on his/her behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by it) has engaged or will engage, in any form of “general solicitation” or “general advertising” within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act; further, (i) none of the Individual Selling Shareholder, any of his/her Affiliates or any person acting on his/her or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by it) has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S) with respect to the Equity Shares; and (ii) each of the Individual Selling Shareholder and his/her Affiliates and any person acting on his/her or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by it) has complied and will comply with the offering restrictions requirement of Regulation S;
- 5.2.19 none of the Individual Selling Shareholder, any of his/her Affiliates, his/her employees, agents or representatives, or any person acting on his/her or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by it) has, directly or indirectly, solicited or will solicit any offer to buy, has sold or made or will sell or has made or will make any offer or sale of, or otherwise has negotiated or will negotiate, in respect of any “security” (as defined in the U.S. Securities Act) that would require the registration of the Equity Shares under the U.S. Securities Act, or which is or will be “integrated” (as the term is used in Rule 152 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act provided by Section 4(a) thereof or by Regulation S thereunder or otherwise;
- 5.2.20 none of the Individual Selling Shareholder, any of his/her Affiliates, their directors, officers, employees, agents, representatives or any person acting on their behalf:
- (i) is a Restricted Party;
 - (ii) has engaged in, is now engaged in, and will engage in, or has any plans to engage in any dealings, transactions, connections, business or operations with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or transaction is or was the target of Sanctions; or
 - (iii) has received notice of or is aware of or has any reason to believe that it is or may become subject of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority;

- 5.2.21 the Individual Selling Shareholder shall not, and shall not permit or authorize any of his/her Affiliates, 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 Offer to any subsidiary, joint venture partner or other individual or entity or fund facilities or any activities or business (i) involving or for the benefit of any Restricted Party or in any Sanctioned Country; (ii) to fund or facilitate any activities of, or business with, any person that, at the time of such funding or facilitation, is the subject or target of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as book running lead manager, underwriter, advisor or otherwise), in each case in any other manner that would reasonably be expected to result in any Party being in breach of the Sanctions or becoming a Restricted Party;
- 5.2.22 none of the Individual Selling Shareholder, any of his/her Affiliates, their respective directors, officers, employees, agents, representatives, or any person acting on any of his/her or their behalf, is aware of or has taken or will take any action, (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Anti-Bribery and Anti-Corruption Laws; or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit; the Individual Selling Shareholder and his/her Affiliates have conducted their businesses in compliance with all applicable Anti-Bribery and Anti-Corruption Laws and have instituted, maintained and enforced and will continue to maintain and enforce policies and procedures designed to ensure, promote and achieve continued compliance with and prevention of violation of, such laws; no part of the proceeds of the Offer received by the Individual Selling Shareholder will be used, directly or indirectly, or lent, contributed or otherwise made available to any person in violation of the Anti-Bribery and Anti-Corruption Laws; and
- 5.2.23 the operations of the Individual Selling Shareholder and his/her Affiliates, are and have been conducted at all times in compliance with, and the Individual Selling Shareholder and his/her Affiliates have not taken and will not take, directly or indirectly, any action that contravenes or violates all applicable financial recordkeeping and reporting and other requirements, including those of the Anti-Money Laundering and Anti-Terrorism Financing Laws; the Individual Selling Shareholder has instituted, maintained and enforced policies and procedures designed to ensure continued compliance therewith and has not directly or indirectly provided and will not provide any financial or other services to any person subject to such laws, and no action, suit or proceeding by or before any administrative, governmental or regulatory commission, board, body, authority or agency, or any stock exchange, self-regulatory organization or other non-governmental regulatory authority, or any court, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic or foreign, involving the Individual Selling Shareholder or any of his/her Affiliates with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or threatened; no part

of the proceeds of the Offer received by the Individual Selling Shareholder will be used, directly or indirectly, in violation of the Anti-Money Laundering and Anti-Terrorism Financing Laws.

- 5.2.24 it authorizes the BRLMs to perform acts as permitted under the SEBI ICDR Regulations in relation to its portion of the Offered Shares in compliance with Applicable Law and in accordance with the provisions of this Agreement, and any other Offer related documents executed by it in relation to the Offer;
- 5.2.25 it has authorized the Company Secretary and Compliance Officer of the Company and the Registrar to the Offer to redress complaints, if any, of the investors in respect of the statements specifically made, confirmed or undertaken by it in the Offer Documents in relation to itself as a Selling Shareholder and its portion of the Offered Shares;
- 5.2.26 it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to it in relation to its respective holding in the Company;
- 5.2.27 from the date of this Agreement until the termination of this Agreement, it shall not, resort to any legal proceedings in respect of any matter having a bearing on the Offer, except in consultation with and after prior written consent of the BRLMs other than: (i) legal proceedings initiated by and against any of the BRLMs in relation to breach of this Agreement and the Fee Letter and (ii) legal proceedings initiated by it where it seeks to arraign the BRLMs as co-plaintiffs, which may only be initiated after prior written consent of the BRLMs. It shall, upon becoming aware of any such legal proceeding that has a bearing on the Offer, immediately inform the BRLMs in writing. It is clarified that this Clause 5.24 shall not cover legal proceedings initiated by it in the ordinary course of business which does not have a bearing on the Offer.

6. SUPPLY OF INFORMATION AND DOCUMENTS BY THE COMPANY

- 6.1 Until commencement of trading of the Equity Shares on the Stock Exchanges, the Company shall:
 - (i) promptly disclose and furnish , and shall cause the other Company Entities, the Directors, Group Companies, Joint Ventures, Promoters, its officers and employees to disclose and furnish and promptly notify and update, to the BRLMs, and at the request of the BRLMs, notify the SEBI, the RoC, the Stock Exchanges or any other Governmental Authority, as applicable of any material developments: (a) with respect to the business, operations and finances of the Company Entities and Joint Ventures; (b) with respect to any pending, and to its best knowledge, threatened or potential litigation, including any inquiry, investigation, complaints, show cause notice, claims or search and seizure by any Governmental Authority or court of law, arbitral tribunal, or any arbitration in relation to any of the Company Entities, Promoters, Directors; and (c) 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 or which would make any statement in any of the Offer Documents not adequate to enable prospective investors to make a well informed decision with respect to an investment in the Offer; and (d) in relation to the Equity Shares;

- (ii) furnish relevant documents, information and back-up relating to such matters or as required or requested by the BRLMs to enable the BRLMs to review, and verify the information and statements in the Offer Documents.
- 6.2 The Company shall, and shall cause the other Company Entities, Directors, Promoters, Key Managerial Personnel, Senior Management, Joint Ventures and Group Companies to:
 - (i) promptly furnish all such information, documents, certificates, reports and particulars for the purpose of the Offer, as may be required or requested by the BRLMs or their Affiliates to enable them to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including, without limitation, any post-Offer documents, certificates (including, without limitation, any due diligence certificate), as may be required by the SEBI, the Stock Exchanges, the RoC and/or any Governmental Authority in respect of or in connection with the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLMs or required under the SEBI ICDR Regulations); and
 - (ii) in relation to the Offer, provide, upon the written request of any of the BRLMs, any documentation, information or certification, for compliance by the BRLMs with any Applicable Law or in respect of any request or demand from any Governmental Authority, whether on or prior to or after the date of the Offer, and shall extend reasonable cooperation to the BRLMs in connection with the foregoing.
- 6.3 The Company confirms that it shall not, under any circumstances 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, Promoters, the other Company Entities, Joint Ventures and Directors, which may reasonably be expected to have an impact on the judgment of any Governmental Authority or the investment decisions of any investor.
- 6.4 The Company accepts full responsibility for the consequences, if any, of any of the Company, Directors, Key Managerial Personnel, Senior Management, Promoters, Group Companies, Joint Ventures and any other Company Entity in connection with the Offer making a misstatement, providing misleading information or withholding or concealing or omitting material facts, in the declarations, certifications, undertakings, confirmations, reports, statements and documents provided by them, which may have a bearing, directly or indirectly, on the Offer or otherwise provided in connection with the Offer.
- 6.5 Prior to the filing of the RHP with the RoC, the Company shall provide the BRLMs with such selected unaudited financial information as may be mutually agreed (“**Management Accounts**”) for the period commencing from the date of Restated Consolidated Financial Information included in the RHP and ending on the month which is prior to the month in which the RHP is filed with the RoC; provided, however, that if the date of filing of the RHP with the RoC occurs prior to the fifteenth day of such month, the Management Accounts shall only be provided for the period ending on the penultimate month prior to the filing of the RHP.
- 6.6 The Company shall keep the BRLMs promptly informed, until the commencement of listing and trading of the Equity Shares 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 their obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer.

- 6.7 The Company undertakes to sign, and cause each of the Directors, Selling Shareholders and the Chief Financial Officer to sign and authenticate, the PDRHP to be filed with SEBI and RHP and the Prospectus to be filed with SEBI and the RoC. Such signatures and authentication will be construed to mean that the Company agrees that each such signatory is duly authorized to authorize and sign the Offer Documents and that the Company is bound by such signatures and authentication.
- 6.8 The Company acknowledges and agrees that all agreements, certificates, documents, provided by the Company, the Company Entities, Joint Ventures required for any purpose related to the Offer will be signed and authenticated by the respective authorized signatories and that the BRLMs shall be entitled to assume, without independent verification, the genuineness of signature and that such signatory is duly authorized to execute such documents and statements and that the Company and the respective entities shall be bound by such obligations.

7. SUPPLY OF INFORMATION AND DOCUMENTS BY THE SELLING SHAREHOLDERS

The Selling Shareholders, in relation to their Selling Shareholder Statements and its Offered Shares, undertakes the following:

- 7.1 Until commencement of trading of the Equity Shares on the Stock Exchanges, it shall, severally and not jointly:
- (i) disclose and furnish to the Company and the BRLMs and notify and update the BRLMs, and if required under Applicable Laws, then to SEBI, the RoC, the Stock Exchanges or any other relevant authority, of any developments, including, *inter alia*, in the period subsequent to the date of the PDRHP, RHP or the Prospectus which would result in its respective Selling Shareholder Statements containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make its respective Selling Shareholder Statements, in the light of the circumstances under which they are made, not misleading;
 - (ii) disclose and furnish to the BRLMs, all information relating to pending litigation, arbitrations, show cause notices that may affect its ownership or title to its Offered Shares, or its ability to offer its Offered Shares for sale in the Offer;
 - (iii) provide the requisite information to the BRLMs, pursuant to a request from SEBI, the RoC, the Stock Exchanges or any other Government Authority in connection with its Selling Shareholder Statements; and furnish relevant documents and back-up relating to its Selling Shareholder Statements as required or reasonably requested by the BRLMs (including know your customer related documents) to enable the BRLMs to (i) review and verify the information and statements in the Offer Documents in relation to its Selling Shareholder Statements, and (ii) file, in a timely manner, such documents, certificates and reports including, without limitation, any post- Offer documents and due diligence certificates, as may be required by SEBI, the Stock Exchanges, the RoC and/or any other regulatory or supervisory authority, court or tribunal (inside or outside India); and

- (iv) notify and update the BRLMs of any event that may reasonably be expected to result in any of the representations, warranties and undertakings provided by it in this Agreement being rendered incorrect, untrue or misleading in any respect
- 7.2 It shall keep the Company and the BRLMs informed, until the commencement of listing and trading of the Equity Shares in the Offer, if it encounters any difficulty due to dislocation of communication systems or any other adverse circumstance for such period of time which is likely to prevent or which has prevented compliance with its obligations under this Agreement.
- 7.3 It shall furnish to the BRLMs customary opinions of its legal counsel as to Indian law and, opinions of its jurisdiction of incorporation, in form and substance satisfactory to the BRLMs, on the date of Allotment/transfer of the Equity Shares in the Offer, and the form of such opinions will be finalised by it and the BRLMs, prior to filing of the RHP with the RoC.
- 7.4 It shall sign, through its authorized signatories or authorized representative, as the case may be, 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 each such signatory is duly authorized by it.
- 8. DUE DILIGENCE BY THE BRLMs**
- 8.1 The Company Entities, Joint Ventures, Selling Shareholders, shall extend all reasonable cooperation and assistance as may be reasonably requested by the BRLMs to enable representatives of the BRLMs and their legal counsel to visit the offices and assets of the Company, Joint Ventures and the other Company Entities or such other place(s), after giving reasonable notice and during the business hours, as may be required to (i) inspect and review the records, including the accounting, taxation and other records; (ii) conduct due diligence, including the review of relevant documents, to ascertain for themselves the state of affairs of any such entity to understand the progress made in respect of any facts relevant to the Offer; and (iii) interact on any matter relevant to the Offer with the legal advisors, auditors, consultants, 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.
- 8.2 If, in the sole opinion of the BRLMs, the verification of any of the aforesaid matters in connection with the Offer, requires hiring of services of technical, legal or other experts or persons in a specialized field, the Company shall promptly hire and permit access to such an independent agency or person to all relevant and material facts, relevant records, documents and other information. The Company shall instruct all such persons to cooperate and comply with the instructions of the BRLMs, and shall include a provision to that effect in the respective agreements with such persons. The expenses of such persons shall be paid in accordance with Clause 18.
- 8.3 The Company agrees that the BRLMs and their legal counsel shall, at all reasonable times, and as they deem appropriate, subject to reasonable notice in writing, have access to the Directors, Promoters, and Key Managerial Personnel and Senior Management and external advisors in connection with matters related to the Offer.

9. APPOINTMENT OF INTERMEDIARIES

- 9.1 Subject to Applicable Law, the Company shall, in consultation with the BRLMs, appoint relevant intermediaries (other than the Self Certified Syndicate Banks, registered brokers, registrar and transfer agents and collecting depository participants) or other persons including the Registrar to the Offer, sponsor banks, escrow collection banks, refund bank, monitoring agency, advertising agency and printers in connection with the Offer.
- 9.2 The Parties, severally and not jointly, agree that any intermediary who is appointed shall, if applicable, be registered with SEBI under the relevant SEBI rules, guidelines and regulations. Whenever required, the Company and the Selling Shareholders shall in consultation with the BRLMs, enter into a legally binding memorandum of understanding or engagement letter or fee letter with the concerned intermediary associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations. A certified true copy of such executed memorandum of understanding or engagement letter or fee letter shall be furnished to the BRLMs.
- 9.3 The Company shall, to the extent permissible under the terms of the respective agreements with such intermediary, instruct all intermediaries, including the Registrar to the Offer, the bankers to the Offer, advertising agencies and printers to follow, co-operate and comply with the instructions of the BRLMs and where applicable and agreed under the respective agreements, in consultation with the Company and/or the Selling Shareholders and shall include a provision to that effect in the respective agreements with such intermediaries. Each of the Selling Shareholders, to the extent that it is a party to the agreements with any intermediaries in relation to the Offer, shall instruct all such intermediaries to comply with the instructions of the BRLMs, as required in connection with the sale and transfer of its portion of the Offered Shares and where applicable and agreed under the respective agreements.
- 9.4 The Company and the Selling Shareholders, severally and not jointly agree that the BRLMs and their respective Affiliates shall not be directly or indirectly held responsible for any action or omission of any other intermediary appointed in relation to the Offer and such other intermediary, being an independent entity, shall be fully and solely responsible for the performance of its duties and obligations; provided, however, that the BRLMs shall co-ordinate to the extent required by law or any agreements, the activities of all the intermediaries in order to fulfill their performance of their respective functions in accordance with their respective terms of engagement.
- 9.5 The BRLMs shall be the exclusive book running lead managers in respect of the Offer. The Company and the Selling Shareholders shall not, during the term of this Agreement appoint any other book running lead managers or co-book running lead managers, syndicate members or advisor in relation to the Offer without the prior written consent of such BRLMs who are a Party to this Agreement, which consent shall not be unreasonably withheld or delayed. Nothing contained herein shall be interpreted to prevent the Company and the Selling Shareholders from retaining legal counsel or such other advisors as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters in connection with the Offer; provided, however, the BRLMs shall not be liable in any manner whatsoever for the actions of any advisors (including those appointed pursuant to their written consent) appointed by the Company or the Selling Shareholders.

- 9.6 During the term of this Agreement, the Company agrees that it will not, directly or indirectly, offer to sell any Equity Shares, or otherwise contact or enter into a discussion with any other party with respect to the structuring, issuance, sale, arrangement or placement of the Equity Shares, other than through the Book Running Lead Managers. Each of the Selling Shareholders agree that it will not, directly or indirectly, offer to sell its Offered Shares through the Offer, other than through the Book Running Lead Managers. In addition to the foregoing, during the term of this Agreement, the Company and/or the Promoters will not engage any other party to perform any services or act in any capacity for which the Book Running Lead Managers have been engaged pursuant to this Agreement and/or the Fee Letter, as the case may be, with respect to any potential transaction without the prior written approval of the BRLMs.
- 9.7 The Company acknowledges and takes cognizance of the deemed agreement of the Company with the Self-Certified Syndicate Banks for the purpose of the Application Supported by Blocked Amount process (as set forth under the SEBI ICDR Regulations), as well as with the registered brokers, collecting depository participants and collecting registrar and transfer agents for the purpose of collection of the Bid cum Application Forms, in the Offer, as set out or will be set out in the Offer Documents.

10. PUBLICITY FOR THE OFFER

- 10.1 Each of the Company, the Promoters and the Selling Shareholders, severally and not jointly, agree that it has and shall, during the restricted period, as described in the publicity guidelines/memorandum dated November 21, 2024 (“**Publicity Memorandum**”) provided by the BRLMs or the legal counsel appointed for the purpose of the Offer, comply with the Publicity Memorandum and Applicable Law, and shall ensure that their respective employees, directors and representatives are aware of, and shall comply with, such Publicity Guidelines. The Company shall also ensure that the Directors, Key Managerial Personnel, Senior Management, Promoters shall not make any statements, or release any material or other information, in relation to themselves, which is misleading or incorrect or not in conformity with the Publicity Memorandum. It is clarified that each of the Selling Shareholders shall be responsible for only such publicity material or advertisement or announcement in relation to the Offer, to the extent applicable to itself.
- 10.2 Subject to Applicable Law, the BRLMs may, at their own expense place advertisements in newspapers and other external publications or pitch-books describing their involvement in the Offer and the services rendered by them, and may use the Company’s and Selling Shareholders’ respective names and logos in this regard. Provided that the BRLMs shall not use the names and/ or logos, as applicable, of the Selling Shareholders without their prior written consent, which consent will be required only on a one-time basis for all advertisements and external publications which shall not be unreasonably withheld, except for inclusion of the names and/ or logos, as applicable of the Selling Shareholders in pitch-books prepared by the BRLMs, for which no written prior consent shall be required. The BRLMs undertake and agree that such advertisements in newspapers and other external publications shall be issued only after the date on which the Equity Shares are listed and commence 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 a relevant date for the purposes of this Clause 9.2.
- 10.3 The Company has entered into an agreement with a press/ advertising agency to monitor news reports, for the period between the date of filing the PDRHP and the Listing, appearing in any of the following media:

- 10.3.1 newspapers where the statutory advertisements are published;
- 10.3.2 print and electronic media controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company or Promoters.
- 10.4 The Company shall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the BRLMs to furnish the certificate to SEBI as required under Schedule IX (11) of the SEBI ICDR Regulations, and shall ensure that an agreement is entered into with the press/ advertising agency and provide a certificate to the BRLMs as required under Part E of Schedule X of the SEBI ICDR Regulations. The Selling Shareholders shall provide reasonable support and extend cooperation as required or requested by the Company or the BRLMs to facilitate this process, to the extent that it pertains to such Selling Shareholder's Selling Shareholder Statements and its Offered Shares.
- 10.5 The Company accepts full responsibility for the content of each of its advertisement, publicity material, interview, announcement or any information contained in any document relating to the Offer. The BRLMs reserve the right to refuse to approve any such document or announcement and to require prevention of its distribution or publication if, in the discretion of the BRLMs, such document or announcement is incomplete or misleading in any way in accordance with the requirements of the Publicity Memorandum and/or Applicable Law.
- 10.6 In the event that any advertisement, publicity material or any other media communications in connection with the Offer is made in breach of the restrictions in this Clause 9, the BRLMs shall have the right to request immediate withdrawal or cancellation or denial or clarification of such advertisement, publicity material or any other media communications.

11. DUTIES OF THE BRLMs

- 11.1 Each of the BRLMs, severally and not jointly, represents, warrants and covenants to the Company and the Selling Shareholders that:
- (i) this Agreement and the Fee Letter have been duly authorized, executed and delivered by it and is a valid and legally binding obligation on such BRLM in accordance with the terms of this Agreement and the Fee Letter;
 - (ii) SEBI has granted to it a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, and such certificate is valid and in force and each BRLM severally confirms that it will immediately inform the Parties of any change in its validity of certificate of registration; and
 - (iii) none of it, its Affiliates or 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 under the U.S. Securities Act) with respect to the Equity Shares;
 - (iv) none of it, its Affiliates or any person acting on its or their behalf has offered, solicited offers to buy or sell the Equity Securities in the United States by means of any form of "general solicitation" or "general advertising" (within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act); and

- (v) it acknowledges that the Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws, and accordingly, the Equity Shares will be offered and sold (i) in the United States only to persons who are reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A) under Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

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

- (i) each of the BRLMs is providing services pursuant to this Agreement and the Fee Letter on a several and not joint basis and independent of the other BRLMs or syndicate member or any other intermediary in connection with the Offer. Accordingly, none of the BRLMs will be responsible for the acts and omissions of any other BRLMs or syndicate members or any other intermediaries appointed in connection with the Offer. Each BRLM shall act under this Agreement and the Fee Letter 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. The Company and the Selling Shareholders, severally and not jointly, agree that they are solely responsible for making their own judgment in connection with the Offer, irrespective of whether the BRLMs have advised or is currently advising the Company on related or other matters;
- (ii) the BRLMs shall not be held responsible for any acts or omissions of the Company, the Promoters, the Promoter Group, the Selling Shareholders or their respective Affiliates, any intermediaries or their respective directors, officers, agents, employees, consultants, representatives, advisors or other authorized persons and no tax, legal, regulatory, accounting or technical or specialist advice is being given by the BRLMs and the duties and responsibilities of the BRLMs under this Agreement shall not include general financial or strategic advice, and shall be limited to those expressly set out in this Agreement and the Fee Letter and, in particular, shall not include providing services as escrow banks or registrars;
- (iii) the BRLMs may provide services hereunder through one or more of their Affiliates, as they deem appropriate, provided that the BRLMs shall be responsible for such activities carried out by its respective Affiliates in relation to this Offer and for its obligations hereunder and under the Fee Letter and other Transaction Agreements;
- (iv) the BRLMs and/or their respective group companies and/ or their respective Affiliates (the “**Group**”) may be engaged in securities trading, securities brokerage, asset management, insurance, banking, research and financing and investment activities, as well as providing investment banking and financial advisory services. In the ordinary course of their activities, members of the Group may provide (or may have provided) financial advisory and financing services for and received compensation from, or at

any time hold long or short positions and may trade or otherwise effect transactions for their own account or account of customers in debt or equity securities of any entity that may be involved in the Offer. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. By reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the members of the Group will be prohibited from disclosing information to the Company or the Selling Shareholders (or if such disclosure may be inappropriate), in particular information as to the BRLMs' possible interests as described in this Clause 10.2 (iv) and information received pursuant to client relationships. In addition, there may be situations where parts of a Group and/or their clients either in the past or now, or may in the future, have interests, or take actions, or may represent other clients whose interests, conflict with or are directly adverse to those of the Company and/or the Selling Shareholders. The BRLMs shall not be obligated to disclose any information in connection with any such representations of their respective members of the Group. The Company and the Selling Shareholders acknowledge and agree that the appointment of the BRLMs or the services provided by the BRLMs to the Company and the Selling Shareholders will not give rise to any fiduciary, equitable or contractual duties (including without limitation any duty of confidence) which would preclude the members of the Group from engaging in any transaction (either for their own account or on account of its customers) or providing similar services to other customers (including, without limitation publishing research reports or other materials at any time which may conflict with the views or advice of the members of the Groups' investment banking department, and have an adverse effect on the Company's interests), or from representing or financing any other party at any time and in any capacity. The Company and the Selling Shareholders acknowledge and agree that the BRLMs and their respective group companies and Affiliates will not restrict their activities as a result of this engagement, and the BRLMs and their respective group companies or Affiliates may undertake any business activity without further consultation with, or notification to, the Company or the Selling Shareholders. Each Group's investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences;

- (v) the provision of services by the BRLMs under this Agreement and the Fee Letter is subject to the requirements of this Agreement, Fee Letter and Applicable Law in respect of the Group. Each Group is authorized by the Company and the Selling Shareholders, severally and not jointly, to do all such acts appropriate, necessary or desirable to comply with any Applicable Law in the course of their services required to be provided under this Agreement or the Fee Letter and the Company and the Selling Shareholders hereby agree to ratify and confirm that all such actions are lawfully taken, provided that such ratification does not result in a breach by the Company and the Selling Shareholders of Applicable Law;
- (vi) no stamp, transfer, issuance, documentary, registration, or other taxes or duties are payable by the BRLMs in connection with the execution and enforcement of this Agreement, Fee Letter and any other agreement to be entered into in relation to the Offer, provided, however, that the BRLMs may be liable to pay taxes in India, with respect to the income generated for themselves through any amounts, including brokerage fee or underwriting commission payable to them by the Company in relation to the Offer;

- (vii) the BRLMs shall be entitled to rely upon all information furnished to it by the Company and the Selling Shareholder or its respective affiliates or its subsidiaries or other advisors (to the extent of itself and their respective Selling Shareholders Statements). While the BRLMs shall conduct the due-diligence as required under the applicable regulations to a practical and reasonable extent, the Company and the Selling Shareholders (to the extent of itself and their respective Selling Shareholders Statements) shall be obliged and legally responsible to provide accurate and complete information to the BRLMs for the purpose of the Offer. In case any inaccurate or incomplete information is provided by the Company and the Selling Shareholders (to the extent of itself and their respective Selling Shareholders Statements) to the BRLMs, the Company and the Selling Shareholders (to the extent of itself and their respective Selling Shareholders Statements) shall be held accountable and liable; and
- (viii) the BRLMs and their Affiliates shall not be liable in any manner for the information or disclosure in the Offer Documents, except to the extent of the information provided by such BRLM in writing expressly for inclusion in the Offer Documents, which consists only of the BRLM's name, address, contact details, logo and SEBI registration number.

11.3 The obligations of the BRLMs in relation to the Offer shall be conditional, *inter alia*, upon the following:

- (i) existence of market conditions, in India or globally being, in the sole opinion of the BRLMs, satisfactory for launch of the Offer;
- (ii) the absence of any Material Adverse Change that makes it, at the sole discretion of the BRLMs,;
- (iii) finalization of the terms and conditions of the Offer, including without limitation, the Price Band, Anchor Investor Allocation Price, Offer Price and size of the Offer, in consultation with the BRLMs;
- (iv) completion of the due diligence to the satisfaction of the BRLMs as is customary in issues of the kind contemplated herein, in order to enable the BRLMs to file the due diligence certificate(s) with SEBI and any other certificates as are customary in offerings of the kind contemplated herein;
- (v) compliance with all regulatory requirements in relation to the Offer (including receipt of all necessary approvals and authorizations), Applicable Law (governing the Offer) and receipt of, and compliance with all consents (including from the lenders of the Company Entities), waivers under applicable contracts and instruments as required for the Offer and disclosures in the Offer Documents, all to the satisfaction of the BRLMs;
- (vi) completion of all the documents relating to the Offer including the Offer Documents, and execution of customary certifications (including from the Statutory Auditors and the Statutory Auditor's comfort letter, in form and substance satisfactory to the BRLMs provided that each such letter delivered shall use a "cut-off date" not earlier than a date three (3) working days prior to the date of such letter), undertakings, consents, certifications from the independent chartered accountants, customary legal opinions, customary Offer related agreements;

- (vii) the benefit of a clear market to the BRLMs prior to the Offer, and in connection therewith, except for the (a) issuance of Equity Shares pursuant to exercise of options (if any) granted under the ESOP Scheme; (b) Pre-IPO Placement; no offering or sale of debt securities or equity securities or hybrid securities of the Company will be undertaken by the Company, provided that the Company may, without prior written approval of the BRLM, issue debt securities, on a private placement basis, (a) in the ordinary course of its business, (b) which will not be expected to result in a Material Adverse Change;
- (viii) the Company and the Selling Shareholders not breaching any term of this Agreement or the Fee Letter;
- (ix) the Offered Shares being transferred into escrow accounts opened for the purpose of the Offer, in accordance with the Share Escrow Agreement entered into between, inter alia, the Company, the Selling Shareholders, and the share escrow agent;
- (x) the receipt of approval of the BRLMs internal commitment committees; and
- (xi) absence of any of the events referred to in Clause 19.

12. CONFIDENTIALITY

12.1 Each of the BRLMs, severally and not jointly, agree and undertake to the Company and the Selling Shareholders that all information relating to the Offer disclosed to the BRLMs or their respective Affiliates by the Company Entities, Joint Ventures, Promoters, Directors, Key Managerial Personnel, Senior Management or the Selling Shareholders (in relation to themselves, and in relation to their respective Affiliates provided as part of 'know your customer' verification by the BRLMs or in this Agreement), whether furnished before or after the date hereof shall be kept confidential, from the date of this Agreement until (a) the date of commencement of trading of Equity Shares on the Stock Exchanges pursuant to the Offer, or (b) expiration of eighteen (18) months from the date of receipt of the final observation letter from SEBI on the PDRHP, or (c) three months from the date of termination of this Agreement, whichever is earlier, provided that nothing herein shall apply to:

- (i) any disclosure to purchasers or prospective purchasers of the Equity Shares in connection with the Offer, in accordance with the Applicable Law;
- (ii) any information to the extent that such information was or becomes publicly available other than by reason of disclosure by the BRLMs (or their respective Affiliates, employees and directors) in violation of this Agreement or was or becomes available to any of the BRLMs or any of their respective Affiliates, their respective employees, advisors, legal counsel and independent auditors from a source which is not known by such BRLMs or their respective Affiliates to be subject to a confidentiality obligation to the Company, the Selling Shareholders or their respective Affiliates;
- (iii) any disclosure to the BRLMs or their respective Affiliates, or their respective, employees, directors, legal counsel, independent auditors, advisors and other experts or agents who need to know such information in connection with the Offer, subject to

such persons being subject to contractual or professional obligations of confidentiality or such persons being made aware of the confidentiality obligations herein;

- (iv) any disclosure made public or disclosed to third parties with the prior written consent of the Company and/or the Selling Shareholders, as applicable;
- (v) any disclosure pursuant to requirements under Applicable Law or the direction, order or requirement of any court or tribunal or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any Governmental Authority, or in any pending legal or administrative proceeding or pursuant to any direction, request or requirement of any Governmental Authority;
- (vi) any information which, prior to its disclosure in connection with this Offer was already lawfully in the possession of the BRLMs or their respective Affiliates on a non-confidential basis;
- (vii) any information which is required to be disclosed in the Offer Documents under Applicable Law, including at investor presentations and in advertisements pertaining to the Offer; or
- (viii) any disclosure for the defense or protection, as determined by the BRLMs in their sole discretion, of or in connection with a claim, action or proceedings or investigations or litigation arising from or otherwise involving the Offer to which the BRLMs and/or their Affiliates become a party, or for the enforcement of the rights of the BRLMs or their Affiliates under this Agreement or the 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, the BRLMs shall provide the Company and the Selling Shareholders with reasonable notice (except in case of inquiry or examination from any Governmental Authority), of such request or requirement to enable the Company and/or the Selling Shareholders, as applicable, to seek appropriate injunctive or protective order or similar remedy with respect to such disclosure.

The reference to 'confidential information' shall not include any information that is stated in the Offer Documents or related offering documentation, which may have been filed with relevant regulatory authorities (excluding any informal filings or filings with the SEBI or another regulatory body where the SEBI or the other regulatory body agree the documents are treated in a confidential manner).

- 12.2 Any advice or opinions provided by the BRLMs or their respective Affiliates to the Company, the Selling Shareholders or their respective Affiliates or directors under or pursuant to this Offer and the terms specified under the Fee Letter shall not be disclosed or referred to publicly or to any third party by the Company and the Selling Shareholders without the prior written consent from the respective BRLM and except where such information is required to be disclosed pursuant to Applicable Law, provided that if such information is required to be so disclosed pursuant to Applicable Law, provided that the Company and/or the Selling Shareholders (as the case may be) shall if permitted by Applicable Law, provide the respective BRLM with reasonable notice (except in case of routine inquiries or examinations from any Governmental Authority in the ordinary course, and which do not reference the BRLMs in any manner) so as to enable the BRLMs to seek appropriate injunctive or other relief to prevent such disclosure. The Parties agree to keep confidential the terms specified under the Fee Letter

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 Parties, which shall not be unreasonably withheld, (who are not making the public announcement or communication), except as required under Applicable Law, provided that if such information is to be so disclosed, the relevant Party, shall if permitted by Applicable Law, provide the other Parties with reasonable notice (except in case of inquiry or examination from any Governmental Authority) of such requirement so as to enable the other Parties to seek appropriate injunctive or other relief to prevent such disclosure. It is clarified that any information / advice by the Parties may be given by electronic media (email or such other electronic media) and that the information / advice so given shall be subject to the same confidentiality as contemplated in this Clause 12.2.

Provided that the Investor Selling Shareholders, Individual Selling Shareholders, as applicable, will be entitled to share such information (i) with their respective affiliates, limited partners, potential limited partners, legal counsel and the independent auditors, advisors, who need to know such information in connection with the Offer, provided further such persons are subject to contractual or professional obligations of confidentiality or such persons being made aware of the confidentiality obligations herein; and (ii) to the extent that such information was or becomes publicly available other than by reason of disclosure by the Company and/ or such Investor Selling Shareholders, Individual Selling Shareholders in violation of this Agreement.

- 12.3 The BRLMs and their Affiliates may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company, the other Company Entities, Joint Ventures or their respective directors, employees, agents, representatives and the Selling Shareholders, except as may be required under Applicable Law, provided that if such information is to be so disclosed, the Company and/ or the Selling Shareholders (as the case may be) shall if permitted by Applicable Law, provide the respective BRLM with notice (except in case of inquiry or examination from any Governmental Authority) of such requirement so as to enable the BRLMs to seek appropriate injunctive or other relief to prevent such disclosure.
- 12.4 If any of the BRLMs 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 jurisdiction over such BRLM's or its Affiliates' activities to disclose any confidential information or other information concerning the Company or Selling Shareholders or the Offer, such BRLM or Affiliate shall to the extent legally permissible provide advance notice to the Company or Selling Shareholders, as the case may be, with sufficient details so as to enable the Company or Selling Shareholders, as the case may be, to obtain appropriate injunctive or other relief in relation to such disclosure, and each of the BRLMs shall cooperate at their own expense with any action that the Company or Selling Shareholders, as the case may be, may request, to maintain the confidentiality of such information.
- 12.5 Subject to Clause 12.1 above, the BRLMs shall be entitled to retain all information furnished by (or on behalf of them) the Company, Promoters, its Affiliates, the Selling Shareholders, or the respective directors, employees, agents, representatives or legal or other advisors of the Company, the Promoters and the Selling Shareholders, any intermediary appointed by the Company and the Selling Shareholders, and the notes, workings, analyses, studies, compilations, interpretations thereof, with respect to the Offer, and to rely on such information in connection with any defences available to the Book Running Lead Managers or their respective Affiliates under Applicable Law, including any due diligence defence. The BRLMs

shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to their electronic archiving and other back-up procedures. Subject to Clause 12.1 (*Confidentiality*) above, all such correspondence, records, work products and other material supplied or prepared by the BRLMs or their respective Affiliates in relation to this engagement held in any media (including financial models) shall be the sole property of the BRLMs.

- 12.6 The provisions of this Clause 12 shall supersede all previous confidentiality agreements executed among the Company and the BRLMs, except the Fee Letter. In the event of any conflict between the provisions of this Clause 12 and any such previous confidentiality agreement, the provisions of this Clause 12 shall prevail.
- 12.7 If any of the Parties (the “**Requesting Party**”) requests any of the other Parties (the “**Delivering Party**”) to deliver any documents or information relating to the Offer, or delivery of such documents or any 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 by the Delivering Party, the Requesting Party hereby releases, to the fullest extent permissible under Applicable Law, the Delivering Party and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with, the electronic transmission of any such document or information by the Requesting Party or its Affiliates or their respective directors, employees, agents, representatives and advisors; provided however that the Delivering Party shall be liable for any loss or liability that may be incurred by the Requesting Party arising solely and directly on account of fraud of the Delivering Party.

13. **GROUND S AND CONSEQUENCES OF BREACH**

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

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

- 13.3 In the event that the breach is not cured within the aforesaid period, the defaulting Party shall be responsible for the consequences if any, resulting from such termination for which it is

legally liable. The BRLMs confirm that if the breach is caused, solely and directly, due to gross negligence, wilful misconduct or fraud by any of the BRLMs in performing the services described in this Agreement or the Fee Letter, as finally judicially determined (after exhaustion of all revisional, writ and/or appellate procedures), such defaulting BRLM shall be responsible for payment of such amount to the Company and/ or the Selling Shareholders, in accordance with the Clause 19 (*Fees and Expenses*) of this Agreement.

- 13.4 Notwithstanding Clause 13.1 above, in the event that any Party fails to comply with any of the provisions of this Agreement, each other Party, severally shall be entitled to recourses under this Agreement, including Clause 20 herein, without prejudice to the compensation or expenses payable to it under this Agreement or the Fee Letter.

14. ARBITRATION

- 14.1 In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, performance, termination, enforceability, alleged breach or breach of this Agreement or the Fee Letter (a “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of fifteen (15), days after the first occurrence of the Dispute, the Parties (the “**Disputing Parties**”) shall by notice in writing to each of the other Parties refer the Dispute to be conducted at Mumbai Centre for International Arbitration, in accordance with Clause 3(b) of the SEBI circular bearing no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, as amended pursuant to the SEBI master circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD- 1/P/CIR/2023/145 and as updated pursuant to SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 and SEBI circular dated December 20, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191 (“**SEBI ODR Circulars**”), which the Parties have elected to follow for the purposes of this Agreement provided that the seat and venue of such institutional arbitration shall be Mumbai, India.

Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by online conciliation and/or online arbitration as specified in the SEBI ODR Circulars, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in Clause 14.1.

- 14.2 Subject to Clause 14.1, the arbitration shall be conducted as follows:
- 14.2.1 the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules (“**MCIA Rules**”). The MCIA Rules are incorporated by reference into this Clause 14 and capitalized terms used in this Clause 14 which are not otherwise defined in this Agreement shall have the meaning given to them in the MCIA Rules;
- 14.2.2 all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- 14.2.3 the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators. Each Disputing Party will appoint one arbitrator within a period of ten (10) Working Days from the

date of written notice issued under Clause 14.1 referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator within 15 (fifteen) Working Days of the receipt of the second arbitrator's confirmation of his/her appointment, or – failing such joint nomination within this period – shall be appointed by the Council of Arbitration of the MCIA. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the MCIA Rules; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;

- 14.2.4 the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement or the Fee Letter;
- 14.2.5 the arbitrators shall use their best efforts to produce a final and binding award within 12 months from the date the arbitration tribunal enter upon reference, as prescribed under the Arbitration Act. Further, in the event that despite the best efforts by the Disputing Parties, the award is not passed within such twelve (12) month period, the Disputing Parties agree that such period will automatically stand extended for a further period of six (6) months, without requiring any further consent of any of the Disputing Parties. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective;
- 14.2.6 the arbitration award shall state the reasons in writing on which it was based;
- 14.2.7 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;
- 14.2.8 the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
- 14.2.9 the arbitrators shall have the power to award interest on any sums awarded;
- 14.2.10 the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel); and
- 14.2.11 nothing in this Clause 14 shall be construed as preventing any Party from seeking conservatory or similar interim and/or appellate relief. Subject to the foregoing provisions, the courts in Mumbai, India shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration and Conciliation Act, 1996, as amended ("**Arbitration Act**").
- 14.3 If resolution of the Dispute in accordance with the SEBI ODR Circulars is not mandatory under Applicable Law or in the event of any inter-se Dispute between any of the Selling Shareholders and/ or the Company, where a BRLM is not a party to the Dispute, then any of the Disputing Parties, shall, by notice in writing to each other, refer such Dispute for final resolution by binding arbitration conducted in accordance with the Arbitration Act. It is clarified that Clause 14.2 shall *mutatis mutandis* be applicable to this clause however, the appointment of arbitrator will be in accordance with the Arbitration Act.

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

16. GOVERNING LAW

This Agreement and the rights and obligations of the Parties are governed by, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and subject to Clause 13 above, the courts in Mumbai, India shall have sole and exclusive jurisdiction in all matters arising out of the arbitration proceedings (including interim and/or appellate relief) mentioned herein above.

17. BINDING EFFECT, ENTIRE UNDERSTANDING

17.1 The terms and conditions of this Agreement will be binding on and inure to the benefit of the Parties. Unless otherwise mentioned in this Agreement, and except in relation to the fees and expenses contained in the Fee Letter, these terms and conditions supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, between any of the Parties and relating to the subject matter hereof, and as of the date hereof constitute the entire understanding of the Parties with respect to the Offer. In the event of any inconsistency or dispute between the terms of this Agreement and the 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 taxes payable with respect thereto.

17.2 The Company confirms that from the date hereof until the listing of the Equity Shares, the Company will not enter into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of Equity Shares through the Offer without prior consultation with, and the prior written intimation to the BRLMs.

Further, each of the Selling Shareholders confirms that until the listing of the Equity Shares, it has not and will not enter into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of any Equity Shares other than the Offered Shares, without prior written intimation to the BRLMs.

18. INDEMNITY AND CONTRIBUTION

18.1 The Company and the Promoter Selling Shareholders shall, severally and jointly, agree to indemnify and hold harmless each Indemnified Person at all times, from and against any and all claims, actions, losses, liabilities, damages, penalties, costs, charges, expenses, suits, or proceedings of whatever nature suffered or incurred, including, without limitation, any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any action, claim, suit or proceeding (individually, a “Loss” and collectively,

“Losses”), to which such Indemnified Person may become subject including under any Applicable Law or otherwise consequent upon or arising directly or indirectly out of or in connection with or in relation to (i) this Agreement, the Fee Letter or the Offer or the activities contemplated thereby, (ii) any breach or alleged breach of any representation, warranty, confirmation, covenant or undertaking by the Company under this Agreement, the Transaction Agreements (as and when executed), the Fee Letter, the Offer Documents, or any undertakings made by the Company, its employees, or Directors or Promoters in the Offer Documents, certifications, consents, information or documents furnished or made available to the Indemnified Party or any amendment or supplement to any of the foregoing, as applicable, or, (iii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents, any marketing materials, presentations or written road show materials in relation to the Offer, prepared by or on behalf of the Company or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading (iv) transfer or transmission of any information to any Indemnified Person in violation or alleged violation of any Applicable Law in relation to confidentiality or insider trading (including in relation to furnishing information to analysts which information has been relied upon by such analysts for the purpose of issuing research reports), or (v) any written correspondence with SEBI, the RoC, the Stock Exchanges or any other Governmental Authority in connection with the Offer or any information provided by the Company, Directors, Promoters, employees or representatives acting on behalf of the Company to any Indemnified Person to enable such Indemnified Person to correspond on behalf of the Company with SEBI, the RoC or the Stock Exchanges in connection with the Offer.

Provided that the Company and the Promoter Selling Shareholders shall not be liable under sub-clauses (i), (iv) and (v) of this Clause 18.1, to any Indemnified Person for, (a) any Loss that has been finally judicially determined (after exhaustion of all revisional, writ and/or appellate procedures), by a court of competent jurisdiction, to have resulted solely and directly on account of the Indemnified Person’s gross negligence, wilful misconduct or fraud in performing their services under this Agreement, and (b) any Loss that has been finally judicially determined (after exhaustion of all revisional, writ and/or appellate procedures) by a court of competent jurisdiction, to have resulted 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 to the extent such Loss arises out of any such untrue statement or omission, it being understood that the name, logo, address, contact details and SEBI registration numbers of the BRLMs constitute the only information furnished in writing by the BRLMs and the BRLMs and their respective Affiliates shall not be liable in any manner for the foregoing.

- 18.2 The Promoter Selling Shareholders, severally and not jointly, 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 in so far as such Losses are arising out of or in connection with or with respect to (i) any untrue statement or alleged untrue statement of a material fact, or the omission or alleged omission to state a material fact contained in writing in his Promoter Selling Shareholder Statements, or the omission or alleged omission to state a material fact which was necessary in order to make the Promoter Selling Shareholder Statements, in the light of the circumstances under which they were made, not misleading; or (ii) any breach or alleged breach by the Promoter Selling Shareholder of any representation, warranty, declaration, confirmation, covenant or undertaking by him in the Transaction Agreements or any certifications, consents, provided in writing or documents furnished or made available to the Indemnified Parties, or any amendments or supplements

thereto; or (iii) any information provided by or on behalf of such Promoter Selling Shareholders or his representatives, agents, consultants and advisors to an Indemnified Party to enable such Indemnified Party to correspond with any Governmental Authority with respect to its respective portion of the Offered Shares or its Promoter Selling Shareholder Statements; or (iv) any applicable securities transaction tax to be borne by him or payable by him pursuant to the Offer. The Promoter Selling Shareholder shall reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) incurred by such Indemnified Party in connection with investigating, disputing, preparing, responding to 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 Shareholders will not be liable to indemnify the Indemnified Parties under this Clause 18.2 (iv), for any Loss that has resulted, as finally determined by a court of competent jurisdiction (after exhausting all appeals, revisional or writ remedies under Applicable Law) arising solely and directly on account of fraud, gross negligence or wilful misconduct of an Indemnified Party.

- 18.3 Each of the Investor Selling Shareholders and the Individual Selling Shareholders, severally and not jointly agrees to indemnify 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 in so far as such Losses are arising out of or in connection with or with respect to (i) any untrue statement or alleged untrue statement of a material fact contained in its respective Investor Selling Shareholder Statements and the Individual Selling Shareholder Statements, or the omission or alleged omission to state therein a material fact necessary in order to make its respective Investor Selling Shareholder Statements and the Individual Selling Shareholder Statements, in the light of the circumstances under which they were made, not misleading; or (ii) any breach or alleged breach of its respective representation, warranty, declaration, confirmation, covenant or undertaking by it in this Agreement and the Fee Letter entered into by it in relation to the Offer or any certifications, undertakings, consents, information or documents furnished or made available by it in writing to the Indemnified Parties, or any amendments or supplements thereto; or (iii) any untrue statement or alleged untrue statement of a material fact or omission or alleged omission to disclose a material fact in its Investor Selling Shareholder Statements and the Individual Selling Shareholder Statements provided by it in writing to an Indemnified Party to enable such Indemnified Party to correspond with any Governmental Authority with respect to the Offer; or (iv) any applicable securities transaction tax in respect of remittance of the proceeds to it of the sale of its respective portion of the Offered Shares in the Offer for Sale to be borne by it. The Investor Selling Shareholders and the Individual Selling Shareholders shall severally and not jointly 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, responding to 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 it shall not be liable to indemnify the Indemnified Parties under this Clause 18.3 (iii) and (iv), for any Loss to the extent arising solely and directly on account of fraud, gross negligence or wilful misconduct of an Indemnified Party, as determined by a final judgement of competent court (after exhaustion of all revisional, writ and/or appellate procedures) having a jurisdiction over the matters under Applicable Law.

- 18.4 In case any claim or proceeding (including any investigation by any Governmental Authority) is instituted involving any Indemnified Person in respect of which indemnity may be sought pursuant to Clauses 18.1 or 18.2 or 18.3, such person(s) (the “**Indemnified Party**”) shall promptly notify the person(s) against whom such indemnity may be sought (the “**Indemnifying Party**”) in writing, provided that the failure to notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability that it may have under this Clause 18 (except where such failure to notify materially prejudices through the forfeiture of substantive rights or defenses by such failure, or delay, as finally judicially determined), to an Indemnified Party. The Indemnifying Party, may at its own expense, assume the defense of any action, suit, proceeding, investigation or claim in respect of which indemnity may be sought hereunder by the Indemnified Party, and, at the option of and upon request of the Indemnified Party, shall be entitled to retain counsel satisfactory to the Indemnified Party to represent the Indemnified Party and any other persons the Indemnifying Party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. Provided that if the Indemnified Party is awarded costs in relation to any such proceedings, it shall reimburse the fees and disbursements of such counsel related to such proceedings to the Indemnifying Party up to the extent of such costs awarded, unless prohibited by Applicable Law, provided that such costs have been borne by the Indemnifying Party in the first instance. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless (i) the Indemnifying Party and the Indemnified Party shall have mutually agreed to the retention of such counsel, (ii) the Indemnifying Party has failed within a reasonable time to retain counsel satisfactory to the Indemnified Party, (iii) the Indemnified Party shall have concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Party or (iv) the named or impleaded parties to any such proceeding include both the Indemnifying Party and the Indemnified Party and representation of both Parties by the same counsel would be inappropriate due to actual or potential differing interests between them.

The Parties acknowledge and agree that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one firm (in addition to any local counsel) for all such Indemnified Parties and that all such documented 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 by a court of competent jurisdiction for the plaintiff, the Indemnifying Party shall indemnify the Indemnified Party from and against any Loss 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 documented fees and expenses of counsel as contemplated earlier in this Clause 18.4, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if: (i) such settlement is entered into more than 30 (thirty) days after receipt by such Indemnifying Party of the aforesaid request; and (ii) such Indemnifying Party shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is, or could have been, a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release (present or future) of such Indemnified Party from all liability or claims that are the subject

matter of such proceeding and does not include a statement as to an admission of fault, culpability or failure to act, by or on behalf of the Indemnified Party.

- 18.5 To the extent the indemnification provided for in this Clause 18 is unavailable to the Indemnified Party or held unenforceable by any court of competent jurisdiction is insufficient in respect of any Losses, then each Indemnifying Party under this Clause 18, in lieu of indemnifying such Indemnified Party hereunder, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the respective Selling Shareholders on the one hand and the BRLMs on the other hand from the Offer or (ii) if the allocation provided by Clause 18.4(i) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in this Clause 18.4(i) above but also the relative fault of the Company and/ or the respective 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, as well as any other relevant equitable considerations. The relative benefits received by the Company and/ or the respective Selling Shareholders on the one hand and the BRLMs on the other hand in connection with the Offer shall be deemed to be in the same respective proportions as the proceeds from the Offer (after deducting Offer expenses) received by the Company and each Selling Shareholder and the total fees (excluding expenses and taxes) in relation to the Offer, bear to the aggregate proceeds of the Offer. The relative fault of the Company and/ or the respective Selling Shareholders on the one hand and of the BRLMs on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company and the Selling Shareholders (to the extent of representations given by them under this Agreement on itself, the respective Offered Shares and the respective Selling Shareholder Statements), or by the BRLMs and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. Each Party's obligations to contribute pursuant to this Clause are several and not joint.
- 18.6 The Parties agree that it would not be just or equitable if contribution pursuant to this Clause 18 were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in Clause 18.4, the amount paid or payable by an Indemnified Party as a result of the losses referred to in Clause 18.5 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Clause 18, the BRLMs shall not be required to contribute any amount in excess of the fees (excluding expenses and taxes) received by such BRLMs pursuant to this Agreement and 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 BRLM be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.
- 18.7 The remedies provided for in this Clause 18 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law or in equity and/ or otherwise.

- 18.8 The indemnity and contribution provisions contained in this Clause 18 shall remain operative and in full force and effect regardless of (i) any termination of this Agreement or the Fee Letter, (ii) any investigation made by or on behalf of any Indemnified Party, and (iii) acceptance of any payment for the Equity Shares.
- 18.9 Notwithstanding anything stated in this Agreement, the maximum aggregate liability of each of the BRLMs (whether under contract, tort, law or otherwise) shall not exceed the fees (excluding expenses and taxes) actually received by such respective BRLMs for the portion of services rendered by it pursuant to this Agreement and the Fee Letter.

19. FEES, EXPENSES AND TAXES

- 19.1 Other than (a) listing fees, fees of statutory auditors for the statutory audit (to the extent not attributable to the Offer) and expenses in relation to product or corporate advertisements consistent with past practice of the Company which will be borne by the Company; and (b) fees and expenses in relation to the legal counsel appointed by the respective Selling Shareholders which shall be borne by the respective Selling Shareholders, each of the Company and the Selling Shareholders agrees that all costs, charges, fees and expenses associated with and incurred directly with respect to the Offer (including all applicable taxes except securities transaction taxes which shall be solely borne by the Selling Shareholders) and directly attributable to the Offer, shall be shared among the Company and the Selling Shareholders, on a pro rata basis, in proportion to the number of Equity Shares (i) issued and Allotted by the Company through the Fresh Issue and (ii) offered and transferred by each of the Selling Shareholders through the Offer for Sale, in accordance with Applicable Law. For avoidance of doubt, it is clarified that in the event the Selling Shareholders do not sell and/ or fully withdraws from the Offer or abandon the Offer, at any stage, prior to completion of the Offer, consequently them not being a party to this Agreement, they shall not be liable to pay and/ or reimburse the Company for any cost, charges, fees and expenses associated with and incurred in connection with the Offering (including BRLMs fee and expenses). All such payments shall be made by the Company on behalf of the Selling Shareholders and, each of the Selling Shareholders agree that it shall reimburse the Company, on a *pro rata* basis, in proportion to its respective portion of the Offered Shares, for any documented expenses, along with applicable taxes, incurred by the Company on behalf of such Selling Shareholder, subject to receipt of supporting documents for such expenses upon the successful completion of the Offer directly from the Public Offer Account.

In the event that the Offer is postponed or withdrawn or declared unsuccessful or the listing and trading approvals from the Stock Exchanges are not received, all expenses in relation to the Offer (including the fees of the Book Running Lead Managers, 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 the Fee Letter), shall be borne and paid by the Company and each of the Selling Shareholders, on a *pro rata* basis, in proportion to the number of Equity Shares proposed to be issued and Allotted by the Company through the Fresh Issue and the respective portions of the Offered Shares proposed to be offered and transferred by each of the Selling Shareholders in the Offer for Sale.

Additionally, in the event the diligence of the Company Entities, Joint Ventures or the Selling Shareholders' records, documents or other information in connection with the Offer requires hiring of services of technical, legal or other experts or persons, as applicable, the expenses of such persons shall be paid directly by the Company and the Selling Shareholders; provided that

if it is necessary that the BRLMs pay such persons, then the Company and the Selling Shareholders shall reimburse in full the BRLMs for payment of any fees and expenses to such persons.

- 19.2 The Company agrees and acknowledges that in the event of any compensation required to be paid by the BRLMs to Bidders for delays in redressal of their grievances by the SCSBs in accordance with the SEBI master circular SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 read along with the provisions of Applicable Law and the UPI Circulars (to the extent not covered in this Clause 3.1.71), the Company shall reimburse the relevant post-Offer BRLM for such compensation (including applicable taxes and statutory charges, interest and/or penalty, if any) immediately but not later than fourteen (14) Working Days of (i) a written intimation from the relevant BRLM (with a copy to the remaining BRLMs); or (ii) receipt of proof of payment of compensation (including applicable taxes and statutory charges, interest and/or penalty, if any) along with the proof of such compensation paid or payable, being communicated to the Company in writing by the BRLM, provided however that in relation to this clause, the Company will not be responsible for any compensation or reimbursement or payment to the extent any delay in redressal of any grievance by the SCSBs in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, has resulted, solely and directly, from the relevant Book Running Lead Manager's gross negligence or willful misconduct, or fraud, as finally judicially determined by a court of competent jurisdiction after exhaustion of all remedies under Applicable Laws.
- 19.3 The fees, commission and expenses of the Book Running Lead Managers shall be paid to such Book Running Lead Managers as set out in, and in accordance with, the Fee Letter and Applicable Law. All amounts payable to the Book Running Lead Managers in accordance with the terms of the Fee Letter and this Agreement shall be payable on receipt of final listing and trading approvals from the Public Offer Account (to the extent not already paid), in the manner to be set out in the Offer Documents as well as in a cash escrow agreement to be entered into for this purpose. Notwithstanding anything to the contrary in this Agreement, as regards the commercial terms in relation to the payment of fees and expenses to the BRLMs, the terms in the Fee Letter shall prevail.
- 19.4 All payments due under this Agreement and the Fee Letter are to be made in Indian Rupees. All terms of the Fee Letter would be followed by the Company and the Selling Shareholders in terms of reimbursement of applicable taxes. All payments made under this Agreement and the Fee Letter, as applicable, are subject to deduction on account of any withholding taxes under the Income Tax Act, 1961, as amended, and as applicable with respect to the fees and expenses payable. The Company and/or the Selling Shareholders, shall as soon as practicable and within the time period prescribed under Applicable Law, after any deduction of tax, furnish to each Book Running Lead Manager an original tax deducted at source ("TDS") certificate in respect of any withholding tax. Where the Company and/or the Selling Shareholders does not provide such proof or withholding TDS certificate, the Company and/or the Selling Shareholders, as applicable, shall be required to reimburse / pay the Book Running Lead Managers for any taxes, interest, penalties or other charges that the BRLMs may be required to pay. For the sake of clarity, the Book Running Lead Managers shall be responsible only for onward depositing of securities transaction tax to the respective Governmental Authority at prescribed rates under Applicable Laws and no stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding taxes are payable by the Book Running Lead Managers in connection with (i) the sale and delivery of the Offered Shares to or for the

respective accounts of the Book Running Lead Managers, or (ii) the execution and enforcement of this Agreement.

20. TERM AND TERMINATION

- 20.1 The BRLMs' engagement has commenced from the date of the Fee Letter or this Agreement, whichever is earlier, and shall, unless terminated earlier pursuant to the terms of this Agreement or Fee Letter, continue until (i) the listing and commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, or (ii) 12 (twelve) months from the date of issuance of final observations letter by SEBI in relation to the PDRHP; or (iii) such other date as may be mutually agreed between the Parties, whichever is earlier. In the event this Agreement is terminated before the listing and commencement of trading of the Equity Shares on the Stock Exchanges (other than in accordance with Clause 20.3), the Parties agree that the PDRHP, 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.
- 20.2 The exit from or termination of this Agreement or the Fee Letter by any one of the BRLMs ("**Exiting BRLM**") or Selling Shareholders, shall not mean that this Agreement is automatically terminated in respect of any other BRLMs or Selling Shareholders and shall not affect the obligations of the other BRLMs ("**Surviving BRLMs**") pursuant to this Agreement and the Fee Letter, and this Agreement and the Fee Letter shall continue to be operational between the Company and the remaining Selling Shareholders and the Surviving BRLMs. Further, in such an event, if permitted by Applicable Law and SEBI, the roles and responsibilities of the Exiting BRLM(s) under the *inter-se* allocation of responsibilities shall be carried out by the Surviving BRLM(s) and as mutually agreed between the Parties.
- 20.3 Notwithstanding anything contained in Clause 20.1 and 20.2 above, each BRLM may, at its sole discretion, unilaterally terminate this Agreement, by a written notice to the other Parties, in respect of itself, if:
- (i) any of the representations, warranties, undertakings or statements made by the Company, and/or the Selling Shareholders in the Offer Documents or the Fee Letter, statutory advertisements, publicity materials or any other communication, as may be applicable in each case in relation to the Offer, or in this Agreement or otherwise in relation to the Offer are inaccurate, untrue or misleading, either affirmatively or by omission;
 - (ii) the Offer is withdrawn or abandoned for any reason prior to the filing of the Red Herring Prospectus with the RoC;
 - (iii) if there is any non-compliance or breach by the Company, and/ or the Selling Shareholders, of Applicable Law in relation to the Offer or of their respective undertakings, representations, warranties, or obligations under this Agreement or the Fee Letter;
 - (iv) in the event:
 - (a) trading generally on any of the Stock Exchanges, London Stock Exchange, Hong Kong Stock Exchange, Singapore Stock Exchange, the New York Stock Exchange or in the Nasdaq Global Market has been suspended or materially

limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom or the United States or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai and New Delhi;

- (b) a general banking moratorium shall have been declared by authorities in India, the United Kingdom, Hong Kong, Singapore and United States Federal or New York State;
- (c) there shall have occurred, in the sole opinion of the BRLMs, any Material Adverse Change;
- (d) there shall have occurred any material adverse change, in the financial markets in India, United Kingdom, Hong Kong, Singapore, the United States, and any member of the European Union or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any new pandemic or escalation of an existing pandemic whether man-made or natural or any similar calamity or crisis or any other change or development involving a prospective change in United States, the United Kingdom, Hong Kong, Singapore, Indian or international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLMs, impracticable or inadvisable to proceed with the offer, sale, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
- (e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including, but not limited to a change in the regulatory environment in which the Company or the Company Entities operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, RoC, the Stock Exchanges or any other Governmental Authority that, is material and adverse and that makes it, in the sole judgement of the BRLMs impracticable or inadvisable to proceed with the offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
- (f) the commencement of any action or investigation against the Company, its Directors, Promoters, and/or Selling Shareholders or an announcement or public statement by any Governmental Authority of its intention to take any such action or investigation which in the sole judgement of the BRLMs makes it impracticable or inadvisable to market the Offer, or to enforce contracts for the issue, allotment or transfer of Equity Shares on the terms and manner contemplated in this Agreement and the Offer Documents.

Notwithstanding anything contained to the contrary in this Agreement, if, in the opinion of the BRLMs, any of the conditions set out in Clause 11.3 is not satisfied, the BRLMs shall have the right, in addition to the rights available to them under this Clause 20 (*Term and Termination*), to terminate this Agreement with respect to itself at any time by giving written notice to the other Parties.

- 20.4 Notwithstanding anything to the contrary in this Agreement, the Company, the Selling Shareholders or any of the BRLMs with respect to itself (with regard to its respective obligations pursuant to this Agreement) may terminate this Agreement, with or without cause, on giving ten (10) days' prior written notice to the Company and Selling Shareholders, at any time prior to execution of the Underwriting Agreement.
- 20.5 Following the execution of the Underwriting Agreement, it any, the Offer may be withdrawn and/or the services of the BRLMs terminated only in accordance with the terms of the Underwriting Agreement.
- 20.6 Upon termination of this Agreement in accordance with this Clause 20 (*Term and Termination*), the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein and in the Fee Letter) be released and discharged from their respective obligations under or pursuant to this Agreement; provided that the provisions of Clause 12 (*Confidentiality*), Clause 14 (*Arbitration*), Clause 15 (*Severability*), Clause 16 (*Governing Law*), Clause 18 (*Indemnity and Contribution*), Clause 19 (*Fees, Expenses and Taxes*), this Clause 20 (*Term and Termination*), Clause 22.7 (*Notices*) and this Clause 20.6 shall survive any termination of this Agreement. The Clause A (*Definitions*) and Clause B (*Interpretation*) shall survive the termination of this Agreement, to the extent required to interpret any of the surviving clauses of the Agreement.
- 20.7 Subject to Clause 13 (*Consequences of Breach*), termination of this Agreement will not affect the BRLMs' right to receive fees which may have accrued, reimbursement for out-of-pocket and other Offer related expenses incurred, up to such termination, postponement or withdrawal as set forth in the Fee Letter.

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, provided that: (i) if the number of Equity Shares comprising part of the Fresh Issue changes between PDRHP and RHP, in accordance with the terms of this Agreement, references in this Agreement to the number of Equity Shares proposed to be forming part of the Fresh Issue shall be deemed to have been revised on the execution by the Company of an updated authorization/consent letter, specifying the revised number of Equity Shares; (ii) if the number of Offered Shares changes between PDRHP and RHP, in accordance with the terms of this Agreement, references in this Agreement to the number of Equity Shares proposed to be sold by such Selling Shareholder, shall be deemed to have been revised on the execution by such Selling Shareholder of an updated consent letter, copied to the Company, specifying the revised number of Equity Shares, and the relevant terms of this Agreement, including the terms 'Offer', 'Offer for Sale' and 'Offered Shares', shall be construed accordingly.

- 21.2 Except for the assignment of their respective rights under this Agreement by the BRLMs to their Affiliates, subject to the relevant BRLM being, responsible for all obligations assigned by it, if any, to its Affiliate in terms of this Agreement, the terms and conditions of this Agreement are not assignable by any Party hereto without the prior written consent of all the other Parties hereto. 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 one or more counterparts/ originals including counterparts/originals transmitted by facsimile/electronic mail, each of which shall be deemed an original, but all of which signed and taken together, shall constitute one and the same document.
- 21.4 Other than as provided in this Agreement, the Parties do not intend to confer a benefit on any person that is not a party to this Agreement and any provision of this Agreement shall not be enforceable by a person that is not a party to this Agreement.
- 21.5 Any notice 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 address as specified below or sent to the e-mail address of the Parties respectively or such other address as each Party may notify in writing to the other Parties. Further, any notice sent to any Party shall also be marked to all the remaining Parties.

If to the Company:

Aequus Limited (formerly known as Aequus Private Limited)

No. 55, Whitefield Main Road

Mahadevapura Post

Bengaluru 560 048

Karnataka, India

Telephone: +91 9632058521

E-mail: company.secretary@aequs.com

Contact person: Mr. Ravi Hugar, Company Secretary and Compliance Officer

If to the Selling Shareholders:

Aequus Manufacturing Investments Private Limited

Address: 6th Floor, Two Tribeca, Tribeca Central, Trianon

Tel: +1 832 290 1264.

Email: nwali@mfoinvests.com

Attention: Nayana Wali

Melligeri Private Family Foundation

Address: No. 6/1, 1st Cross, Kumara Park West, Seshadripuram, Bangalore 560020

Tel: 080 – 41641600

Email: nwali@mfoinvests.com /

cpatil@mfoinvests.com

Attention: Nayana Wali

Amicus Capital Private Equity I LLP

Address: Rocklines House, 4th Floor, 9/1 Museum Road, Bengaluru 560001

Tel: +91 80 4631 6600

Amicus Capital Partners India Fund I

Address: Rocklines House, 3rd Floor, 9/1 Museum Road, Bengaluru 560001

Tel: +91 80 4631 6600

Email: sunil@amicuscapital.in /
mahesh@amicuscapital.in
Attention: Sunil Theckath Vasudevan / Mahesh
Parasuraman

Email: sunil@amicuscapital.in /
mahesh@amicuscapital.in
Attention: sunil@amicuscapital.in /
mahesh@amicuscapital.in

Amicus Capital Partners India Fund II

Address: Rocklines House, 3rd Floor, 9/1
Museum Road, Bengaluru 560001
Tel: +91 80 4631 6600
Email: sunil@amicuscapital.in /
mahesh@amicuscapital.in
Attention: sunil@amicuscapital.in /
mahesh@amicuscapital.in

Girija Dempo Family Private Trust

Address: Unit No. 710, 7th Floor, Dem
Towers, Patto, Panaji Goa 403 001, India
Tel: +91 83224 41300
Email: tax@dempos.com
Attention: Shrinivas V. Dempo

Vasundhara Dempo Family Private Trust

Address: Unit No. 710, 7th Floor, Dempo
Towers, Patto, Panaji – Goa 403 001, India
Tel: +91 83224 41300
Email: tax@dempos.com
Attention: Shrinivas V. Dempo

Edward Brown

Address: 59 Milton Street, West Hartford,
Connecticut 06119, USA
Tel: +1 (860) 983-0808
Email: efb.quest@icloud.com

James Gallo

Address: 4 Margaret Ct, Clifton Park, NY 12065
USA
Tel: +1 518 221 3658
Email: james.gallo@quest-global.com

Raman Subramanian

Address: A 203, Sangeetha Apartments, 5th
Cross Malleswaram, Bangalore 560003
Tel: +91 98451 66916
Email: Raman.Subramanian@quest-
global.com

Ravindra Mariwala

Address: 8-B, Sahil Apts, 14 Altamount Road,
Mumbai 400026, Maharashtra, India
Tel: +91 9821080174
Email: winterpark2016@gmail.com

Sanjeev Mehra

Address: 44 Mayfair Lane, Greenwich, CT
06831, USA
Tel: +1 917 612 5357
Email: sanjeevmehra17@icloud.com

If to the BRLMs

JM FINANCIAL LIMITED

7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400025
Maharashtra, India
Email: Abhishek.Bhagat@jmfl.com
Tel: +91 98672 99009/ +91 22 62241706
Attention: Abhishek Bhagat

IIFL CAPITAL SERVICES LIMITED

24th Floor, One Lodha Place, Senapati Bapat Marg
Lower Parel (West)
Mumbai 400 013, Maharashtra, India
Tel: +91 22 4646 4728
Email: mb.compliance@iiflcap.com
Attention: Nipun Goel

KOTAK MAHINDRA CAPITAL COMPANY LIMITED

1st Floor, 27 BKC, Plot No. C – 27

"G" Block, Bandra Kurla Complex

Bandra (East), Mumbai 400 051

Maharashtra, India

Tel.: +91 22 4336 0000

E-mail: aequs.ipo@kotak.com

Attention: Arun Mathew

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

[Remainder of the page intentionally left blank]

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

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

For and on behalf of **AEQUS LIMITED (formerly known as Aequs Private Limited)**



Name: Dinesh Iyer
Designation: Chief Financial Officer
Place: Belagavi

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

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

For and on behalf of **JM FINANCIAL LIMITED**

A handwritten signature in blue ink is written over a circular blue stamp. The stamp contains the text "JM Financial Limited" around the top edge, "Mumbai" in the center, and a small star at the bottom.

Name: Sugandha Kaushik
Designation: Director

[Remainder of the page intentionally left blank]

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

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

For and on behalf of **IIFL CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS IIFL SECURITIES LIMITED):**



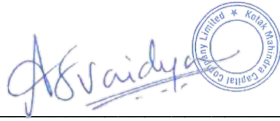
Name: Pawan Kumar Jain
Designation: Vice President

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IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

For and on behalf of **KOTAK MAHINDRA CAPITAL COMPANY LIMITED**



Name: Abhijit Vaidya

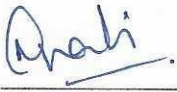
Designation: Managing Director & Co-Head – Equity Corporate Finance

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IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

SIGNED FOR AND ON BEHALF OF AEQUS MANUFACTURING INVESTMENTS PRIVATE LIMITED



Name: Nayana Wali
Designation: Director

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

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

SIGNED FOR AND ON BEHALF OF MELLIGERI PRIVATE FAMILY FOUNDATION



Name: Sudhindra Krishnamurthy

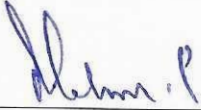
Designation: Director of Mellwood Trustee Services Private Limited

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

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

SIGNED FOR AND ON BEHALF OF AMICUS CAPITAL PRIVATE EQUITY I LLP



Name: Mahesh Parasuraman
Designation: Authorized Signatory

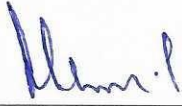


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THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND EACH OF THE BOOK RUNNING LEAD MANAGERS.

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

SIGNED FOR AND ON BEHALF OF AMICUS CAPITAL PARTNERS INDIA FUND I



Name: Mahesh Parasuraman
Designation: Authorised Signatory



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

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

SIGNED FOR AND ON BEHALF OF AMICUS CAPITAL PARTNERS INDIA FUND II



Name: Mahesh Parasuraman
Designation: Authorized Signatory

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

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

SIGNED FOR AND ON BEHALF OF GIRIJA DEMPO FAMILY PRIVATE TRUST

For GIRIJA DEMPO FAMILY PRIVATE TRUST

Authorized Signatories

Name: SHRINIVAS V. DEMPO

Designation: Authorized Signatory

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

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

SIGNED FOR AND ON BEHALF OF VASUNDHARA DEMPO FAMILY PRIVATE TRUST

For VASUNDHARA DEMPO FAMILY PRIVATE TRUST


Authorized Signatories

Name: SHRINIVAS V. DEMPO

Designation: Authorized Signatory

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

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

SIGNED BY EDWARD BROWN

A handwritten signature in blue ink, appearing to read 'Sangeeta', is written over a horizontal line.

Sangeeta Lakhi
POA Holder

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

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

SIGNED BY JAMES GALLO

A handwritten signature in blue ink, appearing to read 'Sangeeta', is written over a horizontal line.

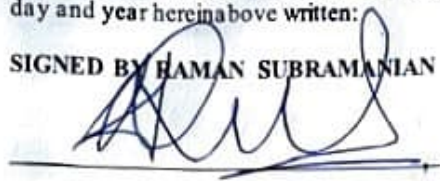
Sangeeta Lakhi
POA Holder

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

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

SIGNED BY RAMAN SUBRAMANIAN

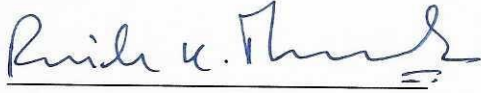
A handwritten signature in blue ink, appearing to read 'Raman Subramanian', is written over a horizontal line. The signature is stylized with a large initial 'R' and a long, sweeping underline.

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

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

SIGNED BY RAVINDRA MARIWALA

A handwritten signature in blue ink, appearing to read "Ravindra K. Mariwala", is written over a horizontal line.

[Remainder of the page intentionally left blank]

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

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

SIGNED BY SANJEEV MEHRA

A handwritten signature in blue ink, appearing to read 'Sanjeev', with a horizontal line drawn underneath it.

Sangeeta Lakhi
POA Holder

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ANNEXURE A

Inter-se responsibilities of the BRLMs

Sr. No	Activities	Responsibility	Coordination
1	Capital structuring, positioning strategy, due diligence of the Company including its operations/management/business plans/ legal etc. Drafting and design of the Pre-filed Draft Red Herring Prospectus, the Updated Draft Red Herring Prospectus - I, the Updated Draft Red Herring Prospectus – II, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing.	BRLMs	JM
2	Appointment of intermediaries - Registrar to the Offer and advertising agency to the Offer including co-ordination for agreements to be entered into with such intermediaries.	BRLMs	JM
3	Drafting and approval of all statutory advertisements and audio-visual presentation.	BRLMs	JM
4	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, media monitoring etc. and filing of media compliance report	BRLMs	IIFL
5	Appointment of intermediaries - Banker(s) to the Offer, Sponsor Bank, Monitoring Agency, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	BRLMs	Kotak
6	Preparation of road show presentation and frequently asked questions	BRLMs	IIFL
7	International institutional marketing of the Offer , which will cover, inter alia: - marketing strategy; - Finalizing the list and division of investors for one-to-one meetings; and - Finalizing road show and investor meeting schedule	BRLMs	Kotak
8	Domestic institutional marketing of the Offer , which will cover, inter alia: - marketing strategy; - Finalizing the list and division of investors for one-to-one meetings; and - Finalizing road show and investor meeting schedule	BRLMs	JM
9	Retail marketing of the Issue , which will cover, inter alia: Finalising media, marketing, public relations strategy and publicity	BRLMs	IIFL

Sr. No	Activities	Responsibility	Coordination
	• budget including list of frequently asked questions at retail road shows • Finalising collection centres • Finalising centres for holding conferences for brokers etc. • Follow - up on distribution of publicity • Issue material including form, RHP / Prospectus and deciding on the quantum of the Issue material		
10	Non-Institutional marketing of the Issue, which will cover, inter alia: • Finalising media, marketing and public relations strategy; and • Formulating strategies for marketing to Non - Institutional Investors	BRLMs	IIFL
11	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation	BRLMs	Kotak
13	Managing the book and finalization of pricing in consultation with the Company	BRLMs	Kotak
14	Post bidding activities including management of escrow accounts, coordinate noninstitutional allocation, coordination with Registrar, SCSBs, Sponsor Bank and other Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Other post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the final post-Offer report to SEBI.	BRLMs	IIFL

ANNEXURE B

List of Subsidiaries

Category	Number of entities	Names
Direct Subsidiaries	9	<i>Indian Subsidiaries</i> 1. AeroStructures Manufacturing India Private Limited; 2. Aerospace Manufacturing Holdings Private Limited; 3. Aerostructures Assemblies India Private Limited; 4. Aequs Force Consumer Products Private Limited; 5. Aequs Consumer Products Private Limited; 6. Aequs Toys Private Limited; and 7. Aequs Engineered Plastics Private Limited. <i>Foreign Subsidiaries</i> 1. Aequs Oil & Gas LLC; and 2. Aequs Aerospace B.V., Netherlands.
Step-down Subsidiaries	8	<i>Indian Subsidiaries</i> 1. Aequs Home Appliances Private Limited*; 2. Aequs Rajas Extrusion Private Limited; and 3. Koppal Toys Molding COE Private Limited. <i>Foreign Subsidiaries</i> 1. Aequs Aerospace LLC, USA; 2. Aequs Aero Machine Inc., USA; 3. Aequs Holding France SAS; 4. Aequs Aerospace France SAS; and 5. Aequs Toys Hong Kong Private Limited.

*Aequs Home Appliances Private Limited is in the process of being struck-off, and an application has been filed for removal of its name from the register of companies with the Registrar of Companies, Centre for Processing Accelerated Corporate Exit on April 23, 2025.

ANNEXURE C

List of Joint Ventures

1. Aerospace Processing India Private Limited;
2. SQuAD Forging India Private Limited; and
3. Aequs Cookware Private Limited.

ANNEXURE D

Details of the Selling Shareholders

Name	Date of consent letter	Date of corporate action / board resolution / authorisation letter	Number of Offered Shares
<i>Promoter Selling Shareholder(s)</i>			
Aequus Manufacturing Investments Private Limited	May 30, 2025	May 9, 2025	100,000
Melligeri Private Family Foundation	May 30, 2025	May 20, 2025	1,323,500
<i>Investor Selling Shareholder(s)</i>			
Amicus Capital Private Equity I LLP	May 30, 2025	May 13, 2025	13,032,347
Amicus Capital Partners India Fund I	May 30, 2025	May 13, 2025	1,314,139
Amicus Capital Partners India Fund II	May 30, 2025	May 13, 2025	12,913,148
Vasundhara Dempo Family Trust	May 30, 2025	May 12, 2025	633,530
Girija Dempo Family Trust	May 30, 2025	May 12, 2025	633,530
<i>Individual Selling Shareholder(s)</i>			
Edward Brown	May 30, 2025	May 8, 2025	244,000
Ravindra Mariwala	May 30, 2025	-	1,267,054
James Gallo	May 30, 2025	May 7, 2025	86,896
Raman Subramanian	May 30, 2025	-	25,000
Sanjeev Mehra	May 30, 2025	May 16, 2025	199,224